

Firmer Ulster policy urged after soldiers are killed

The murder of four British soldiers in south Ulster over the past three days will bring the Government under increased pressure this week from senior Army officers. Conservative politicians and Ulster Protestants for a change in security policy towards the Provisional IRA. Airey Neave, Conservative spokesman on Ulster, has called for a "determined counter-offensive" by the security forces.

Minister to continue freeing detainees

on Christopher Walker
The Government will face increasing pressure this week from senior Army officers, Conservative politicians and Ulster Protestants to announce a marked change in its security policy towards suspected members of the Provisional IRA.

After the murder of four British soldiers in south Ulster over the past three days and the recent bomb attacks in London, it is generally acknowledged throughout all sections of the community in Northern Ireland that the 38-week-old ceasefire is lost any remaining credibility.

The Government has closed 100 incident centres, but there remains a conviction among many politicians at Westminster that secret contact is still being maintained between civil servants and members of the Provisional IRA. In addition, many of the IRA's senior leaders are still under orders to maintain the quiet tactics adopted since the ceasefire was declared on February 10.

One of the first politicians to demand immediate tough action by the Army was Mr. Airey Neave, Conservative spokesman on Ulster. He called for a determined counter-offensive by the Army.

In spite of the growing criticism and the severely curtailed freedom of movement, Mr. Neave, Secretary of State for Northern Ireland, indicated yesterday that he is to make no drastic changes. It is at Stormont Castle that a sudden alteration of army tactics leading to a confrontation with the Provisionals might finally wreck the efforts to salvage some form of agreed solution from the Constitutional Convention.

Interviewed on BBC radio, Mr. Neave ruled out any chance of the latest resurgence of IRA violence being met with a "shoot to kill" policy. He said: "I intend to release those who are in detention... I shall still have the power to detain if circumstances warrant it, but I do not believe that at the moment we have moved to detention to deal with the security situation and in particular, not in south Armagh."

Mr. Neave was speaking less than 24 hours after a 10-strong active security unit (ASU) from the British Army's 1st Para Brigade attacked a concealed military observation post near the border with County Louth. Three of the team manning the post were killed and the fourth was seriously injured.

The ambush took place on a security observation post on a hillside overlooking the border with County Louth, an area notorious for IRA activity. All four soldiers involved had been concealed in the post for an unspecified period, complete with radios and radio equipment to allow them to live for a number of days. Their job was to observe the activities of suspected terrorists and report them back to the nearest Army post at Crossmaglen, a small, rural village, four miles away.

Minister warns Portugal on civil war risk
Mr. Melo Antunes, the Portuguese Foreign Minister, viewing the political rifts throughout the country, has predicted that if the crisis between the Government and the opposition is not resolved, civil war is inevitable.

Rebel church full
Father Oswald Baker, who has been moved as parish priest of Downham Market, Norfolk, for refusing to use the new service in English, is to be sent to St. Dominic's Church, where yesterday he had a crowded congregation.

Huge crowds see General Franco buried in Civil War mausoleum

From Harry Debelius, Madrid, Nov 23
A granite slab weighing more than a ton and a half today sealed off the entrance to the mausoleum of the chief protagonist of nearly half a century of Spanish history.

General Franco was buried in the colossal mausoleum which he built over the course of 18 years, the Valley of the Fallen, in the Guadarrama mountains, 35 miles from Madrid.

His wooden coffin with a carved crucifix was lowered into the tomb behind the high altar in the huge building, which forms a part of the complex. On the opposite side of the altar is buried another hero of the Franco regime, Generalissimo Francisco Franco, the founder of the Fascist movement, which became the nucleus of the official party known as the National Movement.

The funeral ceremony was attended by King Juan Carlos I, members of the royal family, senior military and civilian officials, and tens of thousands of veterans from the winning side of the Civil War.

The King drew polite applause as he left the mausoleum. But the late dictator kept the crowd chanting: "Franco, Franco, Franco" at the top of their lungs. The crowd also took up the chant of: "Pase, Pase, Pase" when the King's car left the mausoleum.

During the two days preceding the funeral, nearly 300,000 people filed past the mausoleum. The King's car was escorted by a military band and a 21-gun salute was given.

There were a few cheers for the King as he arrived for the Mass, and a woman in a black dress and a black hat, who did not travel to the funeral service, was seen in the crowd.

A military parade was held after the Mass and a 21-gun salute was given. A riderless horse led the funeral cortege from the palace to an arch, erected to commemorate the General's Civil War victory on the outskirts of Madrid.

The General's mounted guard, in shiny spiked helmets and blue uniforms, and flowing cream-coloured capes, dropped out of the procession together with the rest of the cortege.

Even while the last prayers were being said, a communist group known as the Spanish Workers' Party, scattered leaflets in front of the mausoleum, urging Spaniards to reject the rule of the King as a mere continuation of the dictatorship.

Nevertheless, the King's funeral speech, delivered before a plenary meeting of the Cortes yesterday, was enthusiastically received by several members of the opposition, as well as by some of the more liberal members of the political establishment.

A spokesman for the Popular Socialist Party epitomized the remarks of several of the non-violent opposition groups. He said that he "formula words" familiar, but that it would be necessary "to see deeds, not words. If he does not put the words into practice," the spokesman said, "then he will not be considered 'King of every citizen'."

The 37-year-old monarch made it clear in his speech that he considered his right to rule to derive from Spain's monarchist traditions. He drew the applause of monarchists when he referred to the lessons of his father, Don Juan, about royal duties.

Other speeches in the brief inaugural speech held our hope for democratic reform. The King said: "A free and modern society requires the participation of all in the centres of decision, in the media, in the different levels of education and in the control of the national wealth. It is a common enterprise and a government task to make this participation every day more true."

A hint at the King's thinking on Basque and Catalan problems came in this statement: "A just order, equal for all, permits the recognition within the unity of the kingdom and the state of regional characteristics, as the expression of the diversity of the people who constitute the sacred reality of Spain. The King wishes to be at once the king of all, and the king of each one in his own culture, history and tradition."

Text of King's speech, page 5



King Juan Carlos I and Queen Sophia see the coffin of General Franco carried by soldiers to the hearse after the funeral Mass in Madrid yesterday.

Anglers warned after cyanide leaks into river

From Our Correspondent, Peterborough
Anglers are warned last night not to catch any fish caught in a 15-mile stretch of the Great Ouse river in Northamptonshire, after the discovery of cyanide in the water.

The Angling Water Authority issued the warning after thousands of fish were found on the riverbank between Rushden and Oundle. It said: "The accidental discharge of cyanide into the river from a factory at Rushden killed the fish. There is no threat to the public water supply but the cyanide has meant the closure of the sewage treatment works at Rushden until all traces of the poison can be cleared."

Pollution control experts were working yesterday to stop the cyanide spilling downstream. The authority said that there was a possibility that the poison could spread further down river towards Peterborough.

Peace envoy escapes Beirut shelling
Morris shells fell within 50ft of the French Ambassador's residence in Beirut yesterday, five minutes before the French peace envoy, M. Maurice Couve de Murville, a former Prime Minister, arrived.

Mixed economy plan
No sound social or economic case has been made out for a huge programme of nationalization, Mr. Crosland, Secretary of State for the Environment, says in a pamphlet issued by the Fabian Society today.

Leyland clash fears
British Leyland could become involved in a damaging confrontation with the Government over its plans to work harder or go home. This week by trouble follows a warning last week by Lord Ryder that productivity must improve.

Dispute expected over government paper on English devolution

By Maria Huckerby, Political Staff
A government consultation paper on devolution for England is to be published next month, adding yet another threat to the tangled skein of devolution proposals.

The document will not contain any precise proposals, but it is sure to provide ammunition for the English critics of devolution who are demanding that England receive its fair share in the distribution of power from Westminster.

The White Paper on devolution for Scotland and Wales will be published on Thursday and the Government, which looks on regional assemblies for England as, at best, a prospect for the distant future, might then be embarrassed by English MPs demanding regional devolution in return for supporting a transfer of powers to Scotland and Wales.

Backbench MPs from such diverse groups as the right wing of the Conservative Party and the left wing of the Labour Party have been pressing the claims of equality for England.

Many have no more wish to see regional assemblies in England than assemblies in Scotland and Wales, but they see the issue as a way of fighting devolution without having to express outright opposition.

One Labour MP suggested that English MPs were waking up to the opportunities in devolution for the regions, but any pressure for simultaneous devolution in England will run into strong resistance from the Government, not least from the Prime Minister.

Mr. Wilson said last week that the regional issue was "very long-term" and that no one saw another big change in local government in the years immediately ahead.

However, a senior Cabinet minister said that the Government had a "completely open mind on the subject" and that it would be holding consultations in the new year to discover what demand existed in England.

Although regional assemblies appear to be a live issue, to some extent, in the north-west and north-east of England, and also possibly in the south-west and East Anglia, the difficulties of another reorganization of local government so soon after the last have caused considerable doubts about the realism of the idea.

Leading Conservatives are sceptical about suggestions for regional assemblies. They have grave doubts about the advisability of another reorganization, about the lack of support among the people, and about the difficulties of defining such regions.

The Liberal Party is committed to assemblies in England as part of a federal system for Britain.

A recent opinion poll carried out for the BBC found that only 31 per cent of people in England thought there ought to be regional assemblies; the lack of real interest in the issue, however, might not stop it from being used as a weapon against devolution for Scotland and Wales.

Our Glasgow Correspondent writes: With the exception of Mr. Tom Dulyell, MP for West Lothian, and a consistently outspoken opponent of a Scottish assembly, and Mr. William Hamilton, MP for Fife, Central Scottish Labour MPs decided at a private meeting with the Scottish executive of the party on Saturday in Glasgow to support the Government's policy on devolution.

A deputation representing the parliamentary group and the Scottish executive is to seek a meeting with Mr. Wilson and Mr. Short, Leader of the House, to discuss a realistic timetable for elections to the proposed assembly.

Welsh devolution, page 4

US warships collide at night off Sicily

From Peter Nichols, Rome, Nov 23
A blunder of security today covered the details of the collision off the Sicilian coast last night involving the huge American aircraft carrier, John F. Kennedy, and the American missile cruiser, Belknap. The official casualty figures are four dead, four missing and 46 injured.

Both vessels caught fire after the collision but, according to a United States naval spokesman, the fire in the 87,000-ton aircraft carrier was extinguished within 10 minutes.

The fire in the Belknap was more serious: the crew were said to have worked for two and a half hours to bring it under control. Three of the dead and all the missing men belonged to the Belknap.

The cruiser was being towed tonight by an American destroyer to the Nato naval base at Augusta near Catania, in Sicily.

The aircraft carrier, which is said to be the largest conventionally powered warship in the world, was still proceeding under her own steam. American naval officials said the Belknap were swept overboard and rescued from seas black with oil by American naval ships.

A Soviet Kotel'nik-class destroyer had been following the John F. Kennedy, they said, but its importance is apparently being given to its presence in the area.

The collision took place about 70 miles out to sea in what were described as choppy waters. Visibility was said to be good and the aircraft from the Kennedy were engaged on night flight practice.

The injured men were picked up by helicopter and those most badly hurt were tonight in hospital in Naples.

Official spokesmen said that they could neither confirm nor deny the presence of nuclear weapons on board the ships.

Gaeta, Nov 23.—Journalists, who flew over both warships, said that the Belknap's superstructure was a twisted mass of charred metal.

Bert Quint, correspondent of the Columbia Broadcasting System, said one of the injured sailors told him: "We were trapped below decks but fought our way to the deck. Ammunition exploded. There were terrible fires."

According to a Navy statement, 55 crew of the Belknap were swept overboard and rescued from seas black with oil by American naval ships.—AP.

Mr Thorpe to reopen press freedom issue

By Our Political Staff
The parliamentary struggle over press freedom is to be reopened. Mr. Thorpe, the Liberal Party leader, has decided to reintroduce the Press (Emergency Powers) Bill when the Bill is brought into the House of Commons again early in the new year.

The passage of the Bill in the last session was obstructed by the opposition in the House of Lords, but when the Bill is brought back, under the Parliament Acts, the Government's amendments can be inserted only by the House of Commons.

Mr. Thorpe, with the agreement of his party colleagues, now hopes to do that.

He said there would be a concerted effort to try to sway the minds of sufficient MPs to secure inclusion of the amendments. The Government had a majority of 31 in the last vote on the amendments, and Mr. Thorpe was not unhelpful of bringing over 16 MPs to carry the day, but it will be very difficult.

The two amendments, proposed by Lord Goodman and approved in the House of Lords, would provide statutory backing for a press freedom charter and would spell out some details of the protection, in a closed shop, for editors and non-union contributors.

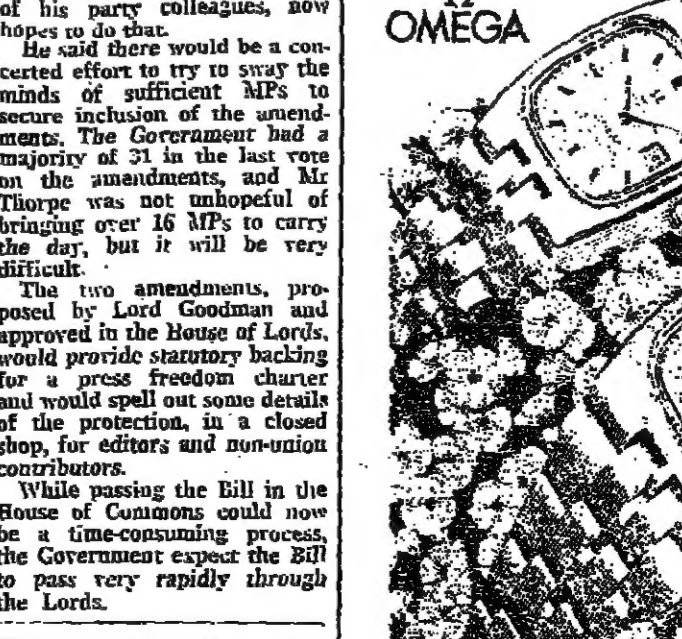
While passing the Bill in the House of Commons could now be a time-consuming process, the Government expect the Bill to pass very rapidly through the Lords.

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These self-winding chronometers have computer-designed high frequency movements, a self-revolving case, and bracelets fashioned by Omega's leading watchmakers.



Thai aid talks
Bangkok, Nov 23.—Major-General Chatchai Choonhavan, the Thai Foreign Minister, left today for a three-day official visit to the United States. He said before leaving that the main purpose of the visit would be to discuss military and civil assistance to Thailand.

CIVIL SERVICE ECONOMIST CLASS (Source: Civil Service Dept)	
Department	1964 1975
Cabinet Off	7
Civil Serv Dept	3
Defence	3
Treasury	17
Educ & Sci	5
Employment	14
Energy	18
Fair Trading	7
Fin & Comm Off	3
Health & Soc Sec	12
Home Off	3
Industry	84
Environment	34
Trade, Ind, Pricas	45
& Cons Prot	1
Welsh Off	1
Scott. Devel. (trans	9
to Scot Off, 1970)	2
Cust & Ex	1
In Rev	1
	21 317

Economists multiply and thrive

By Peter Hennessy
The Government Economic Service, founded by Mr Wilson's first Labour Administration to improve the quantity and quality of economic advice available to the Government, is 10 years old this year. It has grown from an establishment of 42 officials in 1965, most of whom were academics on temporary secondment from their universities, to 317, mainly established civil servants pursuing full-time careers in Whitehall.

The Treasury has begun an examination of the career structure of the service in consultation with the Association of First Division Civil Servants, which is concerned that after a decade of rapid expansion its members might suffer a curtailment of their promotion prospects as the size of the service begins to stabilize.

More than 70 per cent of the GES are under the age of 35, making it much younger than its counterparts in equivalent grades of the administrative grade.

The Treasury and the Economic Service Panel representing GES officials have appointed a joint working party to produce an agreed set of statistics about the numbers, age and background of GES members to provide a basis for planning the development of the service. The panel will meet Sir Bryan Hopkin, head of the Government Economic Service and Chief Economic Adviser to the Treasury, in January to discuss the future of the GES.

The GES has increased at a compounded annual rate of 28 per cent since 1965, up to which date economic advisers in government service had remained constant since the end of the war. The growth owed as much to the initiative of some senior civil servants as it did to Ministers. Expansion was particularly rapid under Sir Alec Cairncross (Chief Economic Adviser 1961-69) who, in the words of a colleague, "had a sense of mission about colonizing Whitehall which economists and worked quickly behind the scenes to get them planted."

His efforts were sometimes resented by permanent secretaries in the mid-1960s, who saw the arrival of the economists as a form of political jobbery (a substantial number were political appointees who later became regular civil servants) and regarded their skills as a superfluous luxury.

Over the decade, the largest concentrations of government economists have been in the Treasury and the Civil Service.

Continued on page 6, col 5

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By Paul Routledge
Labour Editor

ment of funds of financial institutions has been a major cause of our economic weakness.

"One of the major sources of institutional funds these days is the pension fund. These are funds contributed to by workers and held on behalf of workers and pensioners.

"Workers and their trade unions are increasingly demanding a say in the managing of these funds. They are seeking to influence the investment direction, in order to gain the greatest return; they are also concerned at the role these funds play in the financial resources available to the British economy.

"Too large a proportion of these fund resources goes into overseas investment, property and shares, with little or no social return.

"The pension funds benefit from unique legislative privileges. It is surely time to consider the return for these privileges the community ought to expect at least an element of the funds to be used for the benefit of housing and other social capital of housing and other social capital."

Mr Basnett added that the working party set up to consider the role of pension funds in the equity market ought also to look at "the linking of decisions on the allocation of funds to the priority sectors and companies identified in the industrial strategy".

Radio return: Dame Sybil Thorndyke, who was 93 last month, is returning to acting in "The Evening is Calm", a translation of a Polish play, to be broadcast on BBC Radio 3 on December 16. Her part has been recorded at her home.

By Michael Horsnell

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Scotland Yard from squad leader to Chief Bangladesh desk, trust the security bank set up by Mr John Stonehouse, MP, in 1973, shortly after it was launched, and a report was sent to the Director of Public Prosecutions.

But the "case", which resulted from an article in *The Sunday Times* claiming that a "prospectus" in England threatened the Coughlin Act, was dropped after several months. Mr Stonehouse says in a book, *Death of an Identity*, published today...

Mr Stonehouse also alleges that his group have been "bigger" since 1968, when he became Postmaster General.

He says that what *The Sunday Times* described as a "prospectus" was actually a "news release" in 1973, distributed before the prospectus, and no money was subscribed on it. As a result of the publicity, however, subscriptions for shares were disappointing.

Disputes among the Bengali community.

In January, 1973, the Department of Trade and Industry started an investigation of the affairs of the "controversial" group. Mr Stonehouse later got in touch with Mr Peter Walker, then Secretary of State, and told him that he expected to be charged with

Continued from page 1

will be dealt with by the security forces more quickly when the local population in south Armagh cooperate with the forces of law and order."

An indication of the Army's bitter snafu came in a terse statement issued from the headquarters at Lisburn: "Following the vicious murder of three soldiers, our resolve to carry out the duties in maintaining law and order will not be shaken by the senseless, brutal and deliberate killing of our comrades by terrorists. Reinforcements have been sent to the area."

Our Political Staff writes: "The criticism of the Government's security policy in Northern Ireland will be coming from the Conservative Party after the deaths of the soldiers in South Armagh, it was made clear yesterday by Mr Airey Neave."

Opposition spokesman of Ulster.

An attempt will be made today to raise the matter of the deaths in the House of Commons, and the opposition Conservatives are tabling questions for a later date.

In a speech last Friday Mr Neave said they would be questioning Mr. Ross about "the role of the British Army in South Armagh, not vitally IRA-occupied territory". The latest deaths strengthened their

said yesterday.

"I would like to see is the introduction of searches, the arrest of wanted terrorists and the cessation of all communications with Provisional Sinn Féin, the political wing of the IRA. This must stop immediately, otherwise there will be a total loss of confidence in the Government's authority."

There is no question of the Conservatives dropping the bipartisan approach to Ulster. But Mr Neave pointed out that bipartisanship did not rule out criticism.

While Conservatives point out that they have never divided the Commons on Northern Ireland affairs and that they want to go on, they have been criticised at what they consider the touchiness of the Prime Minister about even a hint of criticism of government policy on the subject. But they insist to keep up the pressure for security.

Mr Nicholas Winterrowd, Conservative MP for Macclesfield, said of Saturday's IRA raid: "This could not have happened, if there had been a proper British presence in this area. Bearing in mind the fact that the Secretary of State and his advisers must know the situation in south Armagh, to put four soldiers and a tank in a totally isolated area when people must know they are there, and to leave them there unsupported, is appalling."

From Arthur Osman

Oakham It is exactly three years since Rutland, in one of the most sensible proposals to date, asked for local government reform designed to retain its separate identity as the smallest county in Britain's smallest county and is now the smallest authority in Leicestershire.

Having achieved a victory in efficiency and not just in management, the time has come to examine itself in close detail, as well as to consider what the future should hold for the 27,000 residents.

Next week an intensive programme of permanent travelling exhibitions and meetings will begin at timeseries to the preparation of a new structure plan.

Rutland's self-contained situation has already been acknowledged. It seems that Leicestershire has been on its own structure plan deliberately excluded Rutland apparently confirming its existence in spirit if not in fact.

As might be expected there was a strong local pressure for a decision sensibly and successfully, to its head and status, and to its own affairs, the proper debate are not drawn.

A document just in

By Our Labour Editor

British Airways plans to meet all its European booking commitments by using aircraft operated by more than 500 engineering workers at Heathrow airport, London, to continue a pay strike.

The union announced as an alternative to the "black" the airline's six TriStars in support of a claim for special payments to service the new wide-bodied jet, and said that Airways had threatened to sack 12 men and 73 engineers workers for refusing to work as directed. The other men have walked out in sympathy and at a mass meeting on Monday night will continue the industrial action.

Talks aimed at solving the dispute will take place this morning under the auspices of the Civil Aviation Council for Civil Air Transport.

The strike began four days ago when about 100 engineering workers walked out in sympathy with 12 men and 73 others refusing to work on the TriStar.

By a Staff Reporter

Photographs of what is supposed to be a Loch Ness monster are to be presented to a group of scientists and naturalists, including Sir Peter Scott, at a symposium in Edinburgh next month. . . .

The photographs were taken underwater by researchers from the University of Applied Sciences last summer. Mr. Ronald Rines, president of the organization, is reported as saying that there was "no question of the existence of monsters in the loch." Our task now is to see what they may be and to try and conserve them and learn more about them", he added.

The photographs have been sent to several scientists and naturalists in Britain. All have been sworn to secrecy until the symposium takes place, but one of these is Mr. Alan Chubb, a picture-maker. Mr. Alan Chubb, head of the palaeontology section at

From Our Correspondent

Two climbers were rescued yesterday from the storm-tossed cliffs of Scafell, a 500ft crag on Scafell Pike.

One of them, Mr. Alastair Bennett, aged 44, an architect, was hanging at the end of a rope for nearly nine hours. His companion, Mr. Michael Thurbert, 36, a clerk in the Railways, was crouched in a ledge only a few feet wide. Below them was a sheer drop of about 200ft.

Mr. Bertrand, of 51rs Avenue, Muswell Hill, London, and Mr. Thurbert, of 10, Weymouth Road, Wood Green, London, were trapped by darkness when Mr. Bertrand slipped and fell at about 5.30 pm on Saturday. They were on the crag by a rope, with Mr. Bertrand dangling 50ft below a ledge.

The Llanberis rescue team, led by a Suedonia Park warden, Mr. John Roberts, arrived at the crag at 5.30 yesterday morning.

From Our Correspondent

Dublin. A warning that if the Dail did not pass the Criminal Law Jurisdiction Bill, the House would adjourn and a general election declared immediately was given by Mr Corish, the Irish Republic's Deputy Prime Minister, at the annual meeting of the Irish Labour Party in Dna, Leaghane, yesterday.

Delegates voted overwhelmingly against motions calling for rejection of the Bill, which is designed to prevent IRA terrorists taking safe haven in the republic.

The Bill, which enables offenders to be tried in the republic for offences committed in Northern Ireland, has been passed by the Dail and is now in the La. It has been challenged by the opposition, Fianna Fail, which believes it is unconstitutional.

Sponsors of opposing motions at the Labour Party conference yesterday argued that the measure was a small part of

should not be enacted separately. One delegate said that because of Unionist pressure the Bill had been passed on the agreement and consequently the present Bill should not go through.

Mr Corish gave a warning in his presidential address that the 1976 Budget, which would be presented in January, would be one of the toughest to come before the country in peacetime. The emcher situation was so serious, he said, that it was only by unparalleled sacrifice and co-operation from every section that the country could come through next year without serious damage to the social services and other government services and to employment.

Honourable honour: The Irish Government said yesterday that it had decided to bestow honorary citizenship on Dr Tiede Kerkstra, the Dutch industrialist who was held by kidnappers for 26 days before being freed, and his wife Elizabeth.

By John Young

The question of payments to subcontractors during construction of the M5 motorway is to be raised in tonight's adjournment debate in the Commons by Mr. Edward du Cann, chairman of the Conservative backbench 1922 Committee.

Mr. du Cann, MP for Taunton, said last night that his action had no bearing on a report in the *Sunday Telegraph* that a leading firm of consulting engineers, Freeman Fox and Partners, was to be asked to repay several thousand pounds to the Government in connection with the building of the new £100 million Cheltenham-Gloucester section.

He said he was concerned about a different section, between northweth and Blackbrook, where two contractors had gone into liquidation owing large

The 70ft Trafalgar. S

Christmas tree, a tradition from Oslo to the city of London, arrived yesterday by Felixstowe, Suffolk, where it will be kept until December when it will be taken by train to London.

NOON TODAY

Yesterday

London: Temp: max 6
pm, 11°C (52°F); min 6
am, 5°C (41°F). Humid
n, 75 per cent. Rain, 1
pm, nil. Sun, 24hr to
6hr. Bar, mean sea level
017.9 millibars, falling.
000 millibars = 29.53in.

cent. Rain, 24hr to 6

overseas selling prices:
Austria, Sch 15; Belgium, 10;
Denmark, Pos 10; Denmark, 10;
France, Fmt 3.50; France, 10;
Germany, Dmk 3.00; Greece, 10;
Italy, Dn 1.75; Italy, 10;
Japan, 1.20; Mexico, 10;
Netherlands, Nc 4.00; 10;
Norway, Nc 4.00; 10;
Portugal, Pm 3.50; 10;
Spain, Pm 3.50; 10;
Sweden, S 3.75; Switzerland, 8r 3.50;
United Kingdom, 10;
Canada, \$1.00; Yugoslavia, 10

Land and Air Edition Subscription card attached

A high-contrast, black and white illustration. In the foreground, a man with a mustache, wearing a dark pinstripe suit and a patterned tie, holds a newspaper. Behind him, a woman with long, wavy hair is visible. The background features a storefront with a sign that reads 'LOUTIS & CO'. A vintage car is parked in front of the store, and a person is visible near the entrance. The style is reminiscent of a woodcut or a high-contrast photograph.

Coutts have opened a new Branch, in Knightsbridge, at 162, Brompton Road, almost opposite Harrods. Here you can experience Coutts & Co's individual and truly personal banking service.

You notice it in so many details.
In personal contact, in high standards of
efficiency and in statements which identify
each item by description.

You're a person, not a cipher, at Courtts. Courtts have designed, and are continuing to develop, a full range of services to meet the needs of customers who require more from their Bank than just a cheque book. So in addition, there are the financial services: investment management, executorships, trusteeships, a first class tax service and the expertise to deal with your various insurance problems.

If the Coutts approach to banking appeals to you why not talk to Mr A. H. Cundell who is the Manager at 162, Brompton Road. His telephone number is: (01) 589 5205, or, if you prefer it, just put your name and address on this advertisement and post it to him.

Coutts & Co
Banking with style
162, Brompton Road, London SW3 1HW

By Clive Borrell

Detectives from Scotland Yard fraud squad and officers of the Federal Bureau of Investigation are working together closely to stop a swindle over the sale of whisky estimated to involve £5m.

Confidence tricksters posing as salesmen for malt whisky firms have sold huge consignments of bonded whisky on the understanding that within three or five years it will have matured and increased in value.

What in fact they have sold is grain whisky, which neither matures nor is likely to gain in value.

Many Americans who were convinced that by buying in bulk they would reap huge profits have made statements to the FBI. The fraud squad have also been making inquiries in several states.

After similar complaints and they are expected to move on the confidence tricksters within

More than 50 per cent of the respondents perceived hospital treatment as the best way to deal with the problem.

terday after being overcome by fumes from a gas heater at a morning service in St Thomas Church, Branford Road, Ipswich. About 140 people attended the service, and police last night asked everyone who had been in the church to have a medical check.

Canon Robert Ball, the rector, said that the service was stopped about half way through and the doors opened to let in fresh air.

Today

Sun rises:	Sun sets:
7:33 am	4:1 pm
Moon rises:	Moon rises:
11:35 am	9:50 pm

Last Quarter Moon
Lighting up: 4.31 pm 7.4 mi.
High water: London Bridge, 4.40
am, 6.5m; (22.8%); S. pm, 7.0m
(22.6%)
Low water: 11.19m; (32.2%); 10.45
(37.6%); Dover, 1.45 am, 6.5m;
(20.7%); 2.14 pm, 6.5m; (20.8%).
Tides at Margate:
pm, 6.5m; (22.3%); L. pool, 2.3
pm, 6.5m; (27.8%); 2.25 pm, 8.7m

moderate; max temp: 10°C (50°F)
Central S, E Central N
England, Midlands: Onbreaks of
rain, bright intervals and scattered
showers later; wind NW or W,
light or moderate; max temp 9°
(48°F).

Channel Islands, SW, NW Eng
scattered showers, sunnier intervals
later; wind NW or W, moderate
max temp 10°C (50°F).

Aberdeen, Edinburgh, Dundee
drizzle, rain, sunnier intervals
Morn'g Firth, NE Scotland: Mainly
dry, sunny spells, cloudy later
moderate; max temp
9°C (48°F).

Forecasts for 6 am to midnight: Temp near or below normal.

Agila: Mainly cloudy; rain, or
times, probably drier; wind
S, fresh, becoming W; light or
Sea passages: S North Sea
Strait of Dover: Wind S, moderate
or fresh, veering NW;
ate.

WEATHER REPORTS
r, rain; s, sun; sm, snow

YESTERDAY MIDDAY: c, cloud; f, fair

Frank	10-50	Donet	1-34	Melara	1-54	Herklavt	1-54
Smith	1-50	Gilbride	1-54	Melara	1-54	Roma	1-54
Marlin	1-45	Thorne	1-54	Melara	1-54	Roma	1-54

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Paris	10:00	Mon	10:00	Mon	Paris	10:00	Mon	10:00	Mon
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200 years ago it was very hard to find the money to buy a house. Today it's a little easier.

We all have a tendency to look over our shoulder at some mythical golden age when the air wasn't polluted and the rivers sparkled.

A time when contented country-folk sat outside their whitewashed cottages with jugs of home-brewed ale.

And in the towns, dignified work people lived in neat back to backs with pumiced doorsteps and shining brass knockers.

But the truth is that a couple of centuries ago British working people, with very few exceptions, lived in squalor.

And living conditions were getting worse rather than better.

The chances of a working man getting the money together to buy a house were virtually non-existent.

Workers realised that the only way they could achieve any improvement in their situation was by clubbing together to help one another.

They formed sick clubs, burial clubs and friendly societies.

And in 1775 the first recorded meeting of a building society was held at the Golden Cross Inn, Birmingham.

In those days, people who wanted to buy a house joined the society and agreed to pay in a fixed sum every month until all the members of the society had been housed. Then the society was dissolved. (This type of building society is known as a terminating society.)

First, the society would accumulate enough money to buy a piece of land. And

then they would get enough to build the first house. And then the second. And so on.

Houses were allocated to the members by ballot, as a rule. But sometimes the right was auctioned among the members.

Then the idea of borrowing money from people who had it to invest but didn't need a house came into operation.

Naturally the society had to offer them interest, and thus had to charge interest to borrowing members, so that they could pay the interest to the investors.

And so the modern building society evolved about the middle of the nineteenth century.

Since then, our growth has been phenomenal.

Today 53% of the homes

in this country are owned by the people who are living in them, and 4 out of 5 of the home loans granted in 1974 were provided by building societies.

The future could be even better. All the research evidence to hand shows that an overwhelming proportion of the population of Britain want to own their own homes.

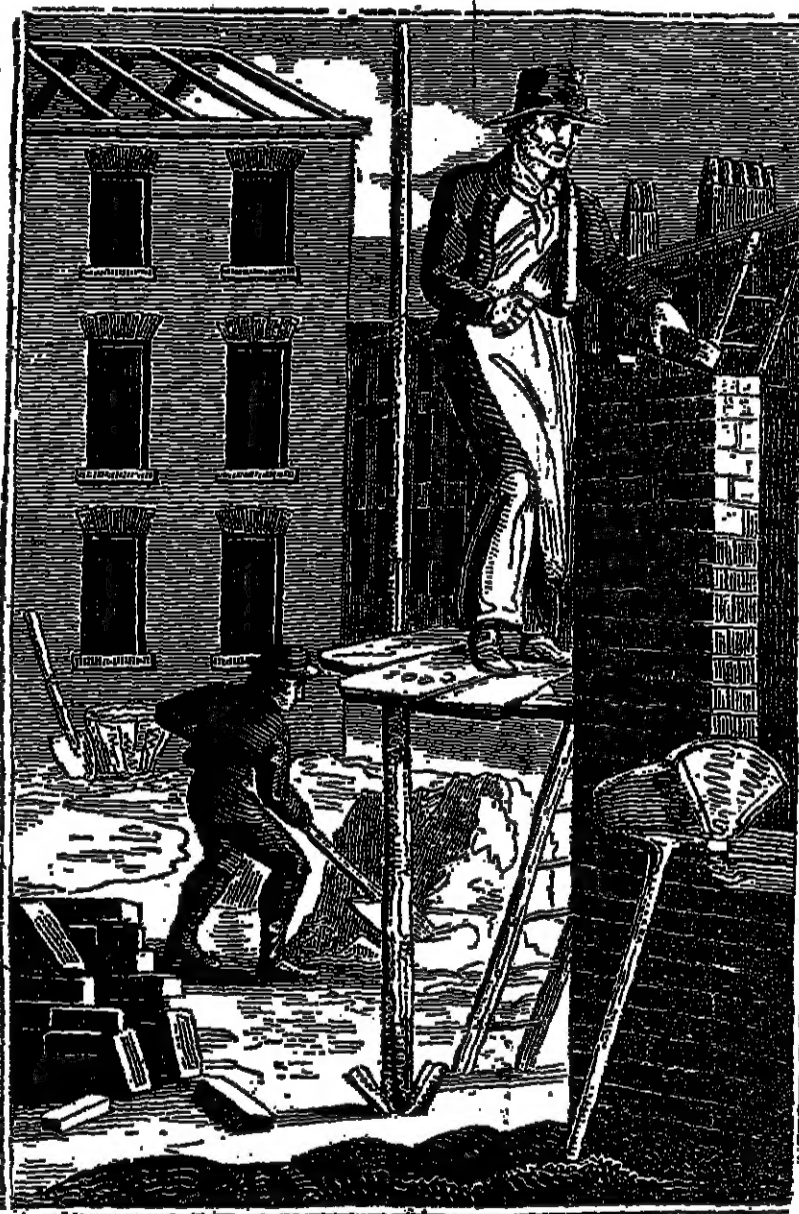
And we exist to help the maximum possible number of people achieve this ambition.

The limiting factor is the amount of money we can attract from investors.

So if you think you'll want to buy a house one day, start saving with a building society today.

The Building Societies.

The Building Societies Association, 14 Park Street, London W1Y 4AL.

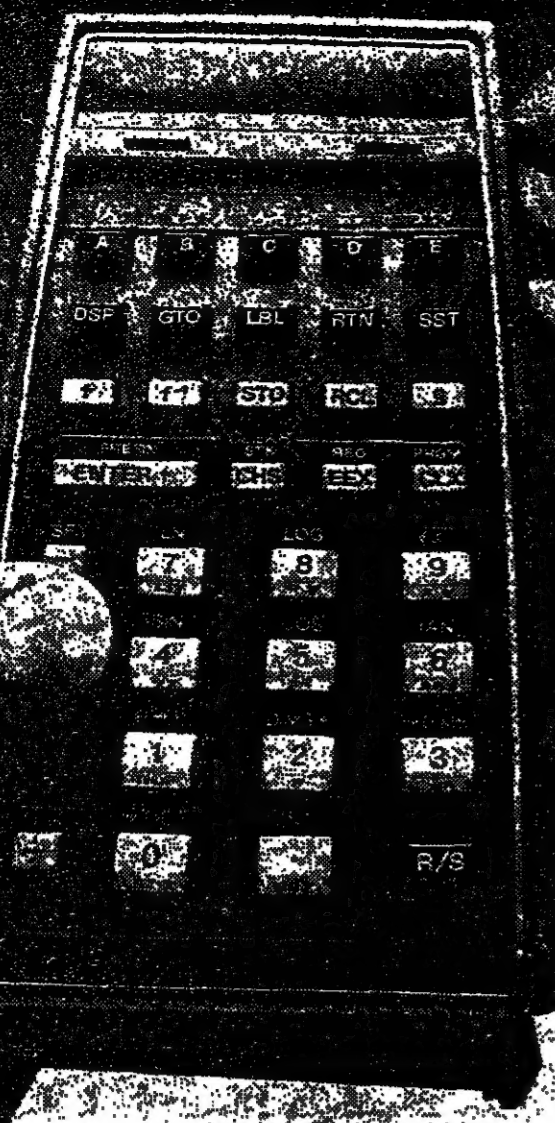


A Christmas

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Institute of Administrative Management - Telecommunications Managers' Division, Eighth Annual Conference - Coventry Nov 24-26 1975

Somebody's assessments don't add up



Our Rating Advisers are there to help you

As we all know, the burden of rates is now a major consideration in any property appraisal. Many problems in the rating of commercial and industrial premises necessitate professional advice.

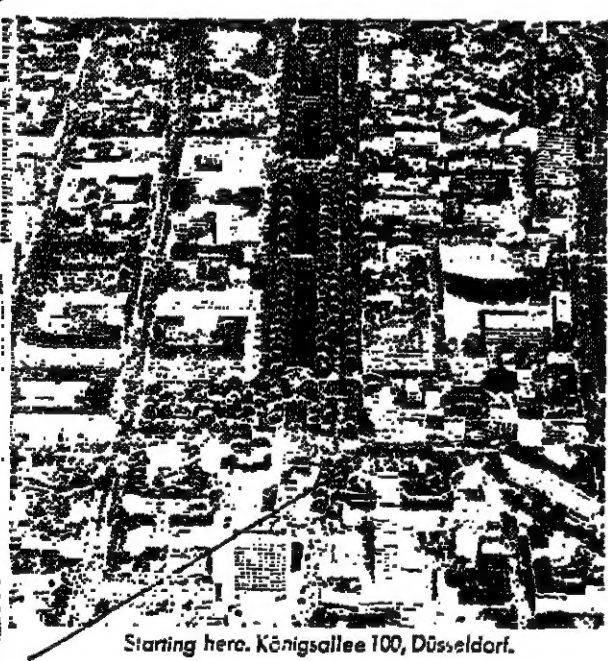
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Getting into business in Germany

Not necessarily a royal road, but a well marked path.



Starting here, Königsallee 100, Düsseldorf.

When a businessman says "Germany", two to one he's thinking (consciously or unconsciously) of the land along Rhine and Ruhr.

Naturally enough. The single State of North Rhine-Westphalia accounts for about a third of the whole Federal Republic — a third of the jobs, a third of the industrial output, a third of the exports. Not to mention nearly all the coal, most of the steel, and most of the electricity.

Just a sampling of the familiar industrial names here: Bayer, Ford, Henkel, International Harvester, Krupp, Mannesmann, 3-M, Mitsui, Thyssen-Rheinstahl, VEBA-Gelsenberg.

North Rhine-Westphalia embodies the largest concentration of customers and suppliers in Western Europe. Within a radius of 500km live 140 million people (German, French, Dutch, Belgian, and of course Luxembourgish, men of Kent and Essex).

This is a fairly bewildering range of opportunities for profitable investment. Just to look over the main industrial centers would take weeks.

Fortunately there's one button to press: the doorbell at Königsallee 100, Düsseldorf's fashionable shopping promenade.

This is the Economic Development Corporation for North Rhine-Westphalia, which exists to tell you about advantageous locations, available property, labour, energy supply, regional planning. And about state investment aid.

Ring the bell, ring up, drop us a line.

For a starter we'll send you, without cost or obligation, our general information leaflet and the North Rhine-Westphalian Guidelines for the Granting of Public Investment Incentives.

Gesellschaft für Wirtschaftsförderung in Nordrhein-Westfalen mbH

Königsallee 100, D-4000 Düsseldorf, Telephone 0211 22 22 22

HOME NEWS

Orthodox finance the road to 'destruction'

By Our Political Staff
The financial orthodoxy presented by men like Sir Keith Joseph and embraced by the Conservative Party would lead to an unparalleled act of national self-destruction. Mr Wedgwood Benn, the Secretary of State for Energy, said at a Labour Party meeting in London yesterday.

"What we are being told by those claiming financial expertise is that we should ruin the nation's industry and public services to preserve the financial system," he said. "When the rules of economics and finance dictate policies which are nonsensical and destructive, then the rules must be questioned."

The ideology of monetarism had a false simplicity which masked "its absolute destructiveness". It tried to persuade people that it was in the national interest to dismiss teachers, social workers, nurses and local government officials, and to close even more factories.

He believed the crisis facing Britain was not one of money but of unemployment, under-production, closures and cut-backs.

"The answer lies in replacing destructive market forces by planning to rebuild our industries, by greater democracy so that decisions are founded on practical experience, and by the extension of our public services, public investment, public accountability, and public ownership," he said.

In a speech on Saturday Sir Geoffrey Howe, opposition spokesman on Treasury and economic affairs, strongly criticized the Government's policy of "punitive" taxation for those with the highest incomes.

"The Chancellor has probably seen his income tax revenues shrink every five years by around £100m per annum simply as a result of emigration of those who would be paying over 50 per cent marginal tax rate. This is almost certainly a gross underestimate of the complete tax loss."

Planned law will give dockers a 'stranglehold'

By Our Political Staff

The Government's proposed legislation on dock work would give the dockers and the Transport and General Workers' Union the ability to grip Britain by the throat. Mr Barney Hayhoe, MP for Hounslow, Brentford and Isleworth, an opposition spokesman on employment, suggested yesterday.

He said at Bournemouth that Mr Foot, the Secretary of State for Employment, seemed intent on delivering such power as a legal plank "into some of the least responsible of trade union hands".

The proposed extension of the dock labour scheme is also bitterly attacked in a report, *Threat to Our Lifeline*, published today by Aims for Freedom and Enterprise, which said: "Never before has a minister of the Crown taken such grave risks with the nation's vital supplies of food and raw materials."

Under the government proposals, it says, not only independent ports but parts of the road haulage industry, meat and poultry trade, sea and dried fruit trade, fish processing and cold storage industry will be forced to replace many of their workers with registered dockers.

Britain's 32,416 registered dockers are the most feared group of workers in the country because they are the most privileged. They rank far above a coalface miner or a boardroom mogul, for under the National Dock Labour scheme they have an absolute monopoly, with entry to outsiders barred. On top of that, they are the only ones of Britain's 25 million work force whose jobs are guaranteed for life.

The report calls for a royal commission to tackle the "deep and tangled crisis" in the docks and to "disentangle fact from prejudice, present need from historical hangovers".

Government Economic Service review

Continued from page 1

economists grew up in the Department of the Environment, the Department of Trade, Industry, and Prices and Consumer Protection (which share a common economic section). Their number also increased in the Treasury to 22 by 1970.

Sir Alec Cairncross, in the spring 1968, issue of *Public Administration*, listed the functions of the Government's economic advisers as economic forecasting, intelligence and research, and the provision of policy advice "apart from a number of odd jobs like writing speeches, attending international conferences, coping with other economic advisers, and trying to recruit more economic advisers".

He described economic forecasting as their most important operational role, and it is in that area that there has been the greatest degree of scepticism, both within Whitehall and outside, about their achievements. Indeed, their ever-growing presence in Whitehall appears to have been matched, year by year, by a decline in the performance of the economy.

One seasoned Whitehall observer said last week: "Their absurd forecasting approach has led to a desire for certainty where certainty is unobtainable. The GES has managed to reduce economic activity from a system of ideas to a



Wagner event: Friedelind Wagner (left) daughter of Siegfried and granddaughter of Richard Wagner, with Hanne-Lore Kuhse, a soloist, during rehearsals for the first British performance of Siegfried Wagner's *Der Friedensengel* last night. Diary, page 16.

State control no cure, Mr Crosland says

By Martin Hockley
Political Staff

No sound social or economic case has been made out for a massive nationalisation programme, Mr Crosland, Secretary of State for the Environment, said in a speech published today as a Fabian pamphlet.

Growth did not require rapid and wholesale nationalisation, and such a programme in Britain would not cure the underlying weakness of British industry, he said.

"A mixed economy is essential to social democracy. For while a substantial public sector is clearly needed to give us the necessary control of the economy, complete state socialism is without question incompatible with liberty and democracy," he said.

Public ownership was one of a number of instruments available to government for dealing with excessive monopoly power, or consistent under-investment, or a failure to plan a national resource in the interests of the community, as in the case of oil, minerals or development land.

"It is a useful weapon in a socialist government's armoury, and each of the specific nationalisation proposals in the British Labour Government's present programme can be

justified on its merits," he said.

People should take seriously the fears about the growth of state power, "especially given the penchant of some socialists for the continual spawning of giant new institutions under centralized control. We should never forget that a change from private control to state control is socialist only if that control is democratic."

"We should not be in the business of creating endless giant Leviathans manned by armies of bureaucrats." In his speech, given last month to a seminar of members of the Costa Rican government, he also said: "We must not subscribe to the fallacy that some ideal socialist society can be said to exist, of which blueprints can be drawn, and which will be ushered in as soon as specific reforms have been achieved."

On social democracy in Europe, he said: "Our creed is 'equality with liberty'." He believed the counterpart of the success of social democracy in postwar Western Europe had been the failure of communism.

"The communist threat has been decisively turned back," he said.

Social democracy in Europe, by Anthony Crosland, Fabian Tract 438 (Fabian Society, 11 Dartmouth Street, London SW1H 9BN, 37p).

Teachers may end cover for absent colleagues

The National Union of Teachers, angered by rising unemployment among its members, decided on Saturday to support teachers who refuse to cover for absent colleagues if more than three days which are known in advance. Such action would have to be put to a vote in schools and to receive a two-thirds majority from union members on the staff.

Action could also depend on whether the permitted number of teachers were being employed or whether there was known to be a cutback in staffing as a matter of budgetary policy. Evidence of teacher unemployment would be considered, as would any attempts to achieve greater employment or to avert cuts in staffing standards by local negotiation.

Mr Frederick Jarvis, general secretary of the union who said that more than 3,000 teachers were now unemployed, added that parents would be given notice of the teachers' intention if children had to be sent home.

Proposal to give victim of crime say in sentence

By Our Legal Correspondent

A scheme enabling the victim of a crime to have a say in what sentence the offender receives should be tried in England, an MP has suggested to the Home Secretary. Mr Robert Kilroy-Silk, Labour MP for Ormskirk, in a letter to Mr Jenkins proposes a "mediation panel" consisting of the offender, the victim and an independent third person.

Where the accused has pleaded guilty the panel would be called together before the judge or magistrate passes sentence, which would be postponed for 48 hours. The panel would discuss possible solutions acceptable to the offender and his victim.

The scheme is seen as being particularly appropriate in dealing with offences against property. The offender could offer to make restitution, such as by repaying the value of the goods stolen or by repairing the damage caused. Alternatively the panel could decide that he should perform unpaid work for a charity or community project nominated by the victim.

Doubt cast on identity parades

Weaknesses in picking out suspected criminals from identity parades or police "mug shots" are claimed in an independent television programme being screened tonight. The programme will show from special research that many people, after being in close contact with a man posing as a criminal, could not identify him later and in many cases picked the wrong person.

The research was carried out by the Tavistock Institute for Granada Television's programme *World in Action*, which has investigated the accuracy of recall of witnesses to crimes and will pose the question whether identification parades are reliable.

In one test 68 people were asked individually to wait in a room with a Mr X. Later they took part in an identification parade at which Mr X was not present. Forty-six correctly said he was not there, but 22 picked out a man.

Homosexual campaign

More than a thousand people attended a rally organized by the National Campaign for Homosexual Equality in Trafalgar Square, London, yesterday.

If the panel could agree the "punishment", the judge would be asked to approve it and pass sentence. If the panel could not agree or the judge felt that he could not approve the agreement, he would pass sentence in the normal way.

Mr Kilroy-Silk emphasized that at this stage he was asking only for a pilot scheme, backed by an independent body such as the National Association for the Care and Resettlement of Offenders (Nacro). He believes that many people are losing faith in the administration of justice and the penal system because they feel they have no say in it.

"The scheme could give the community, through the victim, a greater feeling of participation in the criminal process. It would also help in satisfying the victim's natural desire for a say in the determination of the punishment," he said.

Crimes by first offenders and juveniles would be the most appropriate subjects for the pilot scheme, Mr Kilroy-Silk suggests. The introduction of such a scheme is under consideration in Canada and in some states in America.

Further pay curb needed, union leader says

By Our Labour Staff

More than 100,000 civil servants will be told today that if the country is to overcome its economic difficulties another income policy will be necessary after the Government-TUC £6 limit ends next July.

In a consultative document sent to his members Mr William McCull, general secretary of the Institution of Professional Civil Servants, says that "the crucially important role of a continuing incomes policy which applies effectively to the whole community cannot be denied".

The document emphasises that no policy can succeed without consent, but as time goes by that consent becomes increasingly difficult to obtain.

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Handwritten text in Arabic script: "مكتبة الامم المتحدة"

WEST EUROPE

Demonstrators call for release of Corsican leader

From Charles Hargrove
Paris, Nov 23

The "three days of action" staged by the Committee for the Liberation of Corsican Patriots, an organization grouping a number of autonomist movements, ended this afternoon with a demonstration at Aleria, on the east coast of the island.

This is the place where two policemen were killed last August in a pitched battle with a group of autonomists at a vineyard owned by a former settler in Algeria. Dr Edmond Simeoni, the autonomist leader, is now in prison on a capital charge for his part in the affair.

The authorities feared that the Aleria demonstration might lead to disorders. Reinforcements of police and troops were sent to the island last week to deal with any emergency and the prefect warned the organizers that he would tolerate no unrest or damage to property.

At the last moment, tension was heightened by a bomb explosion in Corte, the ancient capital of the island and one of the centres of autonomist agitation. The bomb badly damaged the headquarters of the autonomist movement which had formerly housed the Corsican Regionalist Association, a group dissolved by the Government after the Aleria shooting.

This attack was the fifth in a month against autonomist leaders and organizations, and seems to be the work of a group called Justitia et Libertas, which threatened to sabotage today's meeting.

In fact the Aleria meeting was conducted in orderly fashion. About 1,500 people gathered in the small square heard a succession of speeches demanding the release of Dr Simeoni and the recognition of Corsican rights.

They waved Corsican flags and carried placards with the

picture of the imprisoned autonomist leader. The police kept conspicuously out of sight throughout.

Dr Max Simeoni, the leader's brother, spoke from a lorry. He accused the Paris authorities of trying to divide the ranks of the Corsican patriots through "false appeasement" measures and of creating such underground organizations as Justitia et Libertas which had caused bomb outrages.

The first of the three "days of action" was marked by a work stoppage of 16 hours on Friday. Almost all the shops in the island drew their blinds and some public services were disrupted.

Meetings were held in Bastia and Ajaccio yesterday and a telegram to President Giscard d'Estaing demanding "respectfully but firmly" the release of Dr Edmond Simeoni.

The trial of Dr Simeoni before the State Security Court, the autonomists said, might "satisfy legality but is contrary to the spirit of justice. There was never on the part of the imprisoned patriots any desire to undermine national unity or to cause blood flow. There was at Aleria last summer the determination to ensure that the scandal ceased after all other means had been used in vain."

Twelve persons are now charged in connection with the wine scandal involving the manufacture of local "wines" without any grape juice. It was this scandal which touched off the Aleria shooting incident.

In Paris yesterday 300 Corsicans marched to the Place du Carroussel to the Ministry of Justice to demand the immediate liberation of Dr Simeoni.

An effigy of the Minister of the Interior was burnt in the street. It was the first time that Corsican autonomists had demonstrated in the capital.

Coalition loses power in San Marino

From Our Own Correspondent
Rome, Nov 23

Gloom has settled over the political life of the proud republic of San Marino which witnessed the fall of its Government amidst accusations of corruption.

Two and a half thousand of the republic's 20,000 citizens are civil servants and their wages take half of the national budget. A leading Christian Democrat is reported to have said that "after 20 years" power, the presence of the client phenomenon cannot be excluded but the Christian Democrats object to the charge of corruption.

The coalition Government of Christian Democrats and Socialists has now had its mandate formally ended by the Grand and General Council, the republic's Parliament.

President Nyerere to seek increased Dutch aid

The Hague, Nov 23—President Nyerere of Tanzania

arrived here today from London for a two-day state visit during which he is expected to discuss increased Dutch aid and the situation in southern Africa with Dutch leaders. He will stay at Queen Juliana's royal Soestdijk Palace, near Utrecht.

In his talks with Mr Andreas van Agt, Minister of Foreign Affairs, and Mr Max van der Stoep, the Foreign Minister, Nyerere is likely to review the situation in Angola, Rhodesia and South Africa also. Tanzania is the biggest recipient of Dutch aid in Africa, coming fourth after Bangladesh, India and Indonesia in total aid grants.

The Dutch Government has earmarked 65m guilders (about £11m) for Tanzania next year—a 20 per cent increase on 1975.

King's speech hints at reforms

Madrid, Nov 22.—The following is an unofficial translation of the speech by King Juan Carlos at his investiture as transmitted by Reuter.

In this hour charged with emotion and hope, filled with sorrow but also with the certainty of the dawn, I assume the crown of the Realm with a full sense of my responsibility before the Spanish people and before the eyes of the world, which for me is implied in the observation of the laws and the respect of a century-long tradition, now united in this hour.

As King of Spain, a title conferred on me by historical tradition, by the fundamental laws of the Kingdom and by the legitimate mandate of the Spanish people, it is my honour to give you the first message from the Throne, which comes from the bottom of my heart.

An exceptional figure has passed into history. The name of Francisco Franco will be an epoch in Spanish history and a milestone to which it will be impossible not to refer in order to understand the history of our contemporary political life.

With respect and with gratitude I wish to remember the figure of him who for so many years under the heavy responsibility of conducting the government of the State, his memory will be for me an incentive to start in the history of Spain, which I assume in the service of the State.

Great and noble peoples know how to respect the values which have dedicated their lives in the service of an ideal. Spain will never be able to forget him who as a soldier and as a statesman consecrated all his life to her service.

I know well that Spaniards will understand my emotions at this moment but the execution of one's duty transcends circumstances. This was taught me by my father and it has been a constant concern of my family which has wished to serve Spain with all its strength.

Today a Spain stage alone which we shall advance together has its starting point in peace, in work and in prosperity: the fruit of a common and collective will and strength. The monarchy will be the faithful guardian of this inheritance and will attempt at all moments to maintain the closest relationship with the people.

The institution which I personally binds all Spaniards together and today I call upon you all in this transcendental ceremony, the duty of all to serve Spain. Let all understand with generosity and nobility of spirit that our future will be based on a true consensus of national concord.

The King more than any Spaniard is called upon to do his duty and to remain true to this purpose. In this sense, I affirm that my life and all my actions will be devoted to the carrying out of my duty.

I ask God for his help in order always to make the right choice, to follow those values which destiny will without doubt call upon us to make. With his grace, and with the example of so many predecessors

who united, pacified and made glorious all the peoples of Spain, I wish to be able to act as a modernizer, as a guardian of the constitutional system and as the promoter of justice.

Let no one believe that his cause will be forgotten, let no one expect an advantage or a privilege. Together we can do everything if to all we give a fair opportunity. I wish to ensure that the values which they are preserved, taking justice as my guiding light and knowing that the service of the people is the end that justifies all my actions.

I am totally conscious that a great people like ours, which is at the heart of the cultural development of the continent, generations and of its material progress, is asking for profound improvements. With resolution I accept it as my duty to hear, channel and stimulate these demands.

Our fatherland is a collective enterprise which involves everyone. Its greatness and strength depend on the will of us who form it. But the greatness and strength of a nation, where order, liberty and justice have best flowered are those which have most profoundly been able to respect their own history.

Justice is necessary for liberty and for the development of a nation. Let us make the construction of a just system, of one where public as much as private activities will be subject to the same laws.

A just order, equal for all, permits the recognition, within the framework of the Kingdom and of the State, of the diversity of the peoples who constitute the sacred reality of Spain. The King wishes to be at once the king of all and the king of each one in his own culture, history and tradition.

All must be at the service of the great community which Spain embodies: the Crown, the armed forces, the state organizations, the world of labour or business or professions, the private institutions and all citizens constituting together a firm framework of rights and duties. Only in this way can we be strong and free at the same time.

This dynamic and changing hour demands a creative capacity which will require the active participation of all Spaniards, people, this people so full of qualities and generosity gives itself entirely when it is called upon to realize its own destiny.

The Crown understands that it has a duty to recognize and learn from the values of our future. As the first soldier of the nation I will ensure that the armed forces of Spain, who are an example of patriotism and discipline, will enjoy the efficiency and strength which our people require.

The intellectual world, science and letters, arts and technology, have today as always a great responsibility to society. This developing society which is searching for new solutions needs guidance more than ever. In this task my support and stimulus will not be lacking.

In brief

20-hour balloon flight a record

Angers, Nov 23.—Two Englishmen, Mr Don Cameron, aged 38, of Bristol, and Major Christopher Davey, aged 40, together with Comte Jean Costa de Beauregard of France, have set a world endurance record for a hot air balloon flight, which lasted 20 hours and 30 minutes.

They landed near here after flying across the Channel from Dorset. Mr Cameron last year became the first man to cross the French Alps by hot-air balloon.

Award for dissident
Bernes, Nov 23.—The Swiss-based Freedom and Human Rights Fund last night made its biennial £1,800 award to Mr Kromid Lyubarsky, a dissident Soviet physicist, detained in labour camps and prisons since 1972.

Hopes for Cyprus
Athens, Nov 23.—Greek leaders are hoping that, in the wake of Turkey's defeat last week in the United Nations General Assembly, international efforts may be resumed quickly towards a solution of the Cyprus problem, observers said here.

Genoa kidnapping
Milan, Nov 23.—The son of a wealthy Italian industrialist, Signor Giovanni Schiaffino, aged 20, was kidnapped in Genoa early today. His car was blocked by another car and he was seized by four men, armed and masked.

Military pilgrims
Rome, Nov 23.—Ten thousand soldiers from 21 nations marched into St Peter's Square today for an outdoor Mass celebrated by the Pope for the international military pilgrimage.

Shot student dies
Rome, Nov 23.—Signor Pietro Bruno, aged 18, a leftist student injured when police opened fire yesterday during a demonstration against the Angolan war, died of his injuries today.

OVERSEAS

Beirut fighting spreads as rival militias ignore ceasefire call

From Paul Martin
Beirut, Nov 23

Efforts to arrest the new outbreak of street war in Beirut failed today when rival militias ignored a ceasefire call and fought over a wide area of the capital. The weekend of fighting, which came a day after the country's Independence Day anniversary, claimed at least 50 dead and 90 wounded.

Rocket, mortar and machine-gun fire made most roads and streets unsafe and paralysed the city.

Rival bands of gunmen made hit and run raids into opposing neighbourhoods, kidnapping residents and looting or burning empty houses. Along the line separating the Christian and Muslim areas, there were reports of control in buildings hit by the gunmen. Two firemen who tried to put out a blaze in a building in the city centre were murdered. One was shot by a sniper and the other had his hand and an ear cut off by his gunmen.

The latest outbreak of heavy fighting engulfed all the troubled areas of Beirut and spilled over into residential districts. It is the first time since the present deterioration cannot be checked both sides will renew their race for territory threatening the remaining "neutral" suburbs.

Clearly, the breakdown is a serious setback. Mr Rashid Karami, the Prime Minister,

who had hoped that he could press ahead with his political efforts to end the conflict. However, these hopes have now been dashed. This prompted him to warn Lebanese on their Independence Day that the country is on the brink of total collapse.

Although M Couve de Murville, the former French Prime Minister, pursued his peace mission, there was little optimism that it would achieve any breakthrough in the search for peace in Lebanon. As if to drive home the obstacles he faces, unknown gunmen fired a mortar at the entrance of the French Ambassador's residence where he is staying. The blast injured two security men.

Throughout the day political leaders arrived at the residence for talks with the French peace envoy. Among them was Mr Pierre Gemayel, the leader of the right-wing Phalangists, who had to be brought to the residence in an armoured troop carrier because of fighting along the approach roads.

The rapidly spreading fighting around the capital closed the main highway to Damascus and intermittently cut the access route to Beirut from the south. The week-long Palestinian guerrillas, who control this road, have hijacked convoys of lorries transporting shipments of household goods being flown out of the country by Beirut foreign trade companies.

One leading travel firm has reported that it has done three years' worth of air freight business in the past month.

British offer to build Saudi port

Riyadh, Nov 23.—Mr Callaghan, the US Secretary of State, seeking stronger ties with the Arab oil states, produced British experts today to show how they could build an "instant port" on Saudi Arabia.

They explained to Saudi Arabia's Planning Minister, how they could construct within 18 months a new Red Sea port to relieve congestion now clogging the harbour at Jidda.

The presentation was on the second day of Mr Callaghan's tour of Saudi Arabia and six other Gulf states. A Riyadh, the Foreign Secretary is seeking to initiate discussions on projects to capture for Britain a major share in the \$60,000m (about £10,000m) which Saudi Arabia is spending on modernisation over the next five years.

The British plan is for a port at Sharm Beheh between Jidda and Yanda. It would involve setting up a complete new township for some 2,500 people. The experts offered to provide advisory services to assist in reducing the congestion at Jidda.

Another project in which the British companies offered assistance was in construction of the new Jeddah International Airport, which is planned on a site which hundreds of thousands of dollars are being lavished.

Shaikh Hisham made it clear that Saudi Arabia wanted to simplify foreign business deals as much as possible, through one person a unit for a collection of unrelated firms.—Reuter.

The Crown also understands that it has the fundamental duty to recognize social and economic rights. The aim of these rights is to ensure that the values of the material conditions which will permit them to exercise all their liberties.

Because of all this we wish to proclaim that we do not want a single Spaniard without work and that work must allow all to enjoy their personal and family life with children, enjoying all the fruits of culture and prosperity.

A free and modern society requires the participation of all in the centres of decision, in the media, in the different levels of education and in the control of the national results.

It is a communal enterprise and a government task to make this participation every day more true and more efficient.

The King, who is and feels himself to be profoundly committed to the Church, expresses his most respectful consideration towards the Church. The Catholic doctrine is deeply rooted in our people, comforted by the respect of human dignity, which is understood as the principle of religious liberty, is an essential element in the harmony of our society.

I have full confidence in the virtues of the Spanish family which has always been the firm and enduring cell within society. I am also certain that our future is promising because I have proof of the qualities of the new generations.

It is very gratifying to me at this time to greet the dignitaries of other nations who have come to attend this ceremony. The Spanish Monarchy, in which a universal desire for peace and understanding, desire for justice and political interests which allow nations to organize themselves in accordance with their own idiosyncrasies.

Spain is the original nucleus of a great family of brother nations. It is a duty to stimulate everything that tends to the community of interests, to an interchange of ideas and to mutual cooperation.

The idea of Europe would be incomplete without taking the Spaniards into account and without considering the actions of many of my predecessors. Europe must count on Spain and on the fact that Spaniards are Europeans. It is a universal principle that all nations have the right to understand this and for all of us to draw our own conclusions.

I would not be faithful to the tradition of my blood if I did not recall that for generations as Spaniards we have fought to restore the territorial integrity of our soil. With full convictions, the King takes on this objective.

Let us remember that we will have won our future. Long live Spain.

Schlesinger warning on 'ostrich syndrome'

From Fred Emery
Washington, Nov 23

Dr James Schlesinger, whom President Ford recently dismissed as Defence Secretary, today renewed in strident terms his criticism of cuts in defence expenditure.

He said the nation was "indulging an ostrich syndrome" in refusing to see the advances the Soviet Union was making in expanding its worldwide forces.

In his first public statement since leaving office Dr Schlesinger said that he was in a position to say that he believed that Americans were faced with "a desire for a flight from reality".

He declined the opportunity afforded him to express support for Mr Ford's candidate for re-election. He noted only that he was always ready to support "the Republican candidate".

He noted, as differences, that there were some "very important issues, central issues to the security of the United States" that needed clarifying.

Dr Schlesinger said that while the United States today was still number one in defence, the trend against the West was starkly adverse. The great problem facing the western alliance was "the very powerful ground and attack forces of the Soviet Union". There is some question whether the forces of the United States and her allies are equal to a military challenge.

Dr Schlesinger sought to defuse the alarm over the defence problem in Europe. "If you look down the Mediter-

Former Harvard professor and adviser to presidents takes militant view of his UN mission

Mr Moynihan under fire again

From Peter Stafford
New York, Nov 23

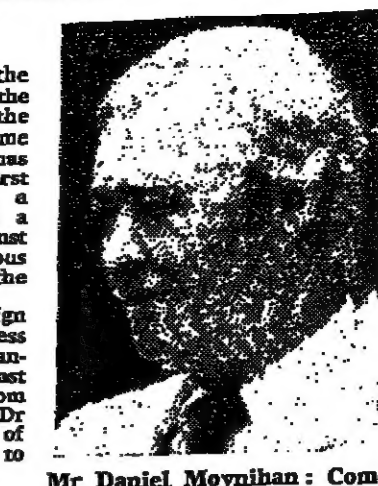
Mr Daniel Moynihan, the American representative at the United Nations, is at the centre of a new row, this time over the militant view he has of his job. It is not the first time he has been in such a position, but now he finds a lot of people changed against him, not only in the various delegations but even in the State Department.

His own instinct was to resign with a flourish and he called a press conference last Friday to announce the resignation. But at the last moment he received calls from the White House and from Dr Kissinger, the Secretary of State, and was persuaded not to go, at least for the moment.

The White House later issued a statement saying that Mr Ford had "full confidence" in Mr Moynihan.

Few people now expect Mr Moynihan to stay on long at the United Nations and there are reports that he may want to go into American politics, perhaps running for election to the Senate from New York. But not everyone in Washington wants to see him retire under fire from the United Nations, especially as his speeches have made him popular with many Americans. He is now President Ford's favourite.

This feeling is even stronger in the case of Mr Moynihan himself, and the view he takes of his role at the United Nations. Mr Moynihan is a tall and flamboyant Irish-American, who has risen to his present position from the slums of New York, and had been both a Harvard professor



Mr Daniel Moynihan: Comparisons with King Lear.

and an adviser to Presidents before taking up the United Nations job.

As American permanent representative at the United Nations, he is not just an ordinary ambassador—but has a seat in the Cabinet in Washington. Since taking up his job last June, he had made a point of putting his own imprint on American policies and this is what has landed him in trouble, both in the United States and with Dr Kissinger.

Mr Moynihan's basic view is that the United States should not go off in a suik because it is often in a minority at the United Nations. On the contrary, it has a lot to be proud of in its opinion towards the United Nations, and the fear that pressure might suddenly build up for American withdrawal.

of Uganda had come to New York and made a speech in which, among other things, he called for the extinction of Israel as a state. Mr Moynihan made a speech in San Francisco in which he called President Nixon a "racist murderer" and went on to criticize the Organization of African Unity for having him as its head.

More recently Mr Moynihan has thrown himself into the attack on the resolution condemning Zionism.

Just after the Zionism vote the American delegation, on Mr Moynihan's initiative, tabled another inflammatory resolution calling for amnesty for all political prisoners wherever they might be. There was no reason, he said, just to concentrate on South Africa and Chile. But the resolution ran into difficulties and was withdrawn last Friday.

Feelings about Mr Moynihan crystallized last week when Mr Ivor Richard, the British representative, took the unusual step of making an almost direct attack on Mr Moynihan. He said that Mr Moynihan had a "racist name", but he made comparisons with Savonarola, the fiery fifteenth century preacher and King Lear, and said that the developing countries should recover their self-respect with more tolerance and patience, not collective condemnation.

In the background all the time is the crucial question of the attitude of American public opinion towards the United Nations, and the fear that pressure might suddenly build up for American withdrawal.

Racist crowd brings realism to Democrats

From Patrick Brogan
Louisville, Kentucky, Nov 23

Reality came to the Democratic Party yesterday when a crowd demonstrating against the use of buses to achieve racial integration in schools marched on the convention which the party is holding in Louisville. While various candidates for the presidential nomination inside the building tried to persuade delegates of their fitness to lead party and nation, a couple of thousand demonstrators outside were kept off by a large force of police in riot gear.

The police wore gas masks and had a generator running which could spew out any necessary quantity of tear gas, and the water hoses were laid ready on the ground in case the demonstrators should turn violent.

The bitter racist and very angry men and women in the crowd were persuaded to go away eventually when four of their leaders were allowed in to talk to the convention organizers. But the point was that they represented a big section of American opinion, and if they vote for anyone in the primary elections next year it will be for Mr George Wallace, the Governor of Alabama.

Louisville has been the scene of serious racial trouble since the use of school buses to attain integration was enforced by the courts last September. "You don't have to be black to be a nigger, but it helps," one demonstrator said. "There are blacks and there are niggers," another said, and a few voices were raised to oppose that some blacks are reasonable people. "Do you think the niggers want integration? They don't, when night falls, we are all segregationists. The blacks go their way and the whites go theirs."

A very nervous young black man moved rapidly through the crowd, and was held up by police. The police tried to arrest him, but he was released. "Hey, why don't you go to school, learn to read and write?"

It was an advantage for a reporter to come from England, and to be asked "tell me, is it not like our papers here" and to be asked "Do you have niggers in England?"

All the candidates inside the hall by now were under direct support of buses into the West not to leave South Africa in the lurch but to force against the advanced forces of international communism."

Censorship of foreign press reports alleging South African involvement in Angola seems to have been particularly assiduous. In a direct response to a Pravda report that South Africa was leading the military intervention against the left-wing Popular Movement for the Liberation of Angola (MPLA), P. W. Botha, the Defence Minister, accused the Soviet Union of "starting to employ militaristic imperialism against Angola".

Dr Mulder, the Interior Minister, was more explicit. The Soviet supply of arms to the MPLA meant it was getting a foothold on the west coast of Africa.

"How much further must communism creep before the West wakes up?" he asked. South Africa was prepared to play its part in combating communism but there was a time when the Western world had to act in its own interest.

Some do it more elegantly than others, and the delegates have by now had an opportunity to judge seven of the 10 declared Democratic candidates in the flesh. A popularity poll among all of them, being conducted by computer firm, has produced the surprising conclusion that Senator Hubert Humphrey is by far the favourite.

Life is not even a candidate, officially, but many people believe that no one will win enough votes in the primaries to carry the nomination next year, and that the party will therefore fall back on the one outstandingly competent figure, of the candidates here, the only ones who made any

real showing were Senator Henry Jackson and Mr Jimmy Carter, the former governor of Georgia.

Senator Jackson is by now seriously worried that he is going to be badly beaten in the early primaries and will be therefore running for as long as possible to recover his lost ground. He impressed delegates by his knowledge and competence in the issues discussed this morning, while failing totally to stir their enthusiasm.

Mr Carter did far better in that respect, but while it is worth at this early stage would seem to be the only candidate who might yet set the campaign on fire. The supporters of Mr Fred Harris, former senator from Oklahoma, dispute this, and cite their hero's success in stirring popular enthusiasm. He missed this convention, however, and could not be measured against his rivals. After Mr Wallace he is about the least likely of the candidates to win the nomination for ideological reasons.

The others got up, said their pieces and sat down again, in general indifference. Some made blatantly demagogic speeches (Mr Udall, Mr Bayh), some tried to prove their competence and experience (Mr Shapp, Mr Bennett) and the issues they had come to discuss somehow faded from view. The delegates were tending to the candidates, the candidates were not listening to the delegates.

Those who organized the convention want to get the delegates to think about policies. The delegates get up and ask questions meeting serious and thoughtful answers, they get asked the same sort of questions the candidates give at press conferences.

The answers are designed to please the candidates' existing supporters while doing as little as possible to offend anyone else. The fog in which they envelope the scene is typical of the way the presidential candidates deal with all other issues as well.

Some of the candidates at least listened to each other. The lively public session of the convention occurred this morning when Mr Sargent Shriver, vice-presidential candidate in 1972, succeeded in needing Senator Jackson into pulling in indignation. He suggested that "what we need is a leadership from Washington" (loud applause) and that the Senator ought to provide it.

He said that Mr Jackson was forever denouncing Russian violations of the Helsinki agreement, and asked: "Why don't you go to Helsinki?"

"That is absurd," the Senator said, but it was Mr Shriver who won the applause. It was also Mr Shriver who clearly knew most about conditions in Europe, and Mr Carter, a past farmer in Georgia, who knew least.

The convention ended on a note from the past, a routine civil rights speech from Senator George McGovern, who was given a rapturous reception. He is not standing for election next year and therefore gave an out-and-out defence of himself, to the convention's delight. They loved him for it—but a poll of delegates had shown that they loved him in 1975 above all else and of the sacrifice party victory in 1975 above all else and of the sacrifice party victory in 1975 above all else and of the sacrifice party victory in 1975 above all else.

Mr Carter said that this was not possible. But he was unable to get approval from the Lower House without their backing.

New York rescue plan runs into trouble

From Our Own Correspondent
New York, Nov 23

The whole elaborate structure of the New York City plan to rescue the city from bankruptcy seemed to be in danger today, as the result of the failure of an agreement between the New York State and the city.

made tomorrow but time is getting short. Mr Hugh Carey, the state governor, who had hoped to get an agreement before the weekend, gave a warning: "Any further delay is perilous and frankly unreasonable."

The last straw yesterday, after all the other problems appeared to have been resolved, was a demand from a black and Puerto Rican Democrats

from New York City. They said that they would not approve the new taxes unless blacks and Puerto Ricans were given representation on the Emergency Financial Control Board, which now supervises the city's finances.

Mr Carey said that this was not possible. But he was unable to get approval from the Lower House without their backing.

Building societies

a Special Report
to mark the
200th anniversary
of the movement

Busy year's results better than ever

by Margaret Stone

There is an old adage that building societies always do well in times of uncertainty and financial worry. It certainly appears to be true of 1975. As Britain struggles in a recession with both high unemployment and wage restraints, the building society movement is flourishing.

It is attracting more money in and channelling more money out as home loans than at any other time in the past. Within the first nine months of the year, it has comfortably exceeded the levels of its previous best year—1972, the year of the great housing boom.

The need for security and convenience apart—neither of which should be underestimated—the two reasons for the present success of building societies are their competitive interest rates and the absence of alternative investments, such as guaranteed income bonds of past notoriety. At the beginning of the year the investment rate stood at 7.5 per cent (11.9 per cent gross) compared with the 9 per cent deposit rate offered by the clearing banks.

Since then the bank rates have decreased further, stabilising at 6½ per cent between April and October when they rose to 6½ per

cent. In response to the general easing of rates, the recommended investment rate for building society investors was cut to 7 per cent at the beginning of June.

Events after the bank's decision to cut their deposit rates first to 7½ per cent and then a month later to 6½ per cent proved that the building societies do indeed attract "margin money". There was a flood of money into the societies in April, when net receipts hit an all-time maximum of £406m, which was attributable to large sums of money being switched from other sources into the building societies to take advantage of the much higher rates.

And in general terms, it now seems that building societies should no longer be regarded merely as a savings institution for those saving out of income. It remains that, but the placing of capital with societies is increasing in importance.

Welcome as any money is to the building societies, there is little doubt that this newish feature in the pattern of building society investment has to be viewed with some caution. Building societies have long lived recklessly according to one of the prime canons of lending which is that one should

not lend long and borrow who are shunning capital future which will impose different management criteria. To a certain extent this has begun to happen already. Throughout 1975 the building societies have been operating with unprecedentedly high levels of liquidity. The official requirement is that building societies should maintain liquidity at 12½ per cent. Traditionally it has been about 15 per cent. However, starting off the year at 19 per cent the average liquidity for the movement is now more than 20 per cent—a figure of some £400m.

One reason for this high level of liquidity is fear that the present high inflow of money into the societies could be reversed. At the present high rate of society lending, the £400m liquidity represents eight months' lending and is not merely a future cushion but is also intended as a reassurance to housebuilders.

That is partial explanation for the societies' decision to withhold so much money from the housing market, and is part of the long-term contingency planning of the societies. The other reason for the high level of liquidity, however, has more immediate relevance. This is the expressed desire of both the building societies and the Government not to permit too rapid an escalation in house prices.

Memories of when house prices enjoyed a boom in 1972-73 are still sharp, and although evidence is available to show that prices continued to rise strongly for almost a year after the societies began to trim their level of advances, they are still vulnerable to the accusation that they were responsible for the massive price rises.

Informal agreement has been reached between the societies and the Government that some form of quantitative controls of lending should be imposed. No absolute figure has been fixed beyond which monthly advances and commitments should not rise, but there seems to be a general if somewhat vague view that the present level of advances in the order of £400m-£500m a month should be regarded as a maximum.

The biggest strain occurred in April when the societies took in an embarrassing £406m in net receipts which nearly led to the activation of plans for a separate fund for excessive building society funds. The present level of receipts is much more comfortable for the societies and the Government.

The relationship between the societies and Government is much more relaxed than it has been at any time during the past two and a half years. The disputes about building society interest rates which characterized much of 1973 and the worrying shortfall of funds in 1974 which led to a temporary loan of £500m from the Government to the societies now belong to the past. The societies are no longer on the defensive vis-à-vis the Government and far from being aided by the

Government, it is now their turn to give some assistance to the central authorities.

Local authorities have been in the front line over of State for the Environment. Until five years ago the societies

had and have had their housing fund allocations curtailed. Earlier in the year Mr Croxall, Secretary of State for the Environment, indicated that he cut back on public expend-

ture and have had their housing fund allocations curtailed. Earlier in the year Mr Croxall, Secretary of State for the Environment, indicated that he cut back on public expend-

ties to help out by taking up the likely housing commitments of local authorities.

An initial £100m was made available from the societies to local authorities through the Building Societies Association, are in fact on a regional basis under the aegis of selected societies in those areas.

This operation created little trouble for anyone. The societies, on balance, do have stricter lending criteria than local authorities, but the first wave of borrowers forwarded by local authorities to the societies have, by and large, comprised would-be house owners who the societies themselves would have been happy to accommodate from the start.

However, this initial exercise in goodwill has been followed by a further request for another £100m and here there are problems. The societies this time feel that their lending criteria could well be breached if the local authorities, this time, to take the money and distribute it as they see fit.

The local authorities, too, would prefer this course of action. The stumbling block is the Government, which is unwilling to see any further money being listed as representing local authority expenditure.

The fact that the Government had no intention about approaching the private sector housing finance institutions is significant. It is yet a further indication of the by now almost symbiotic relationship which exists between government and societies. Until five years ago the societies car-

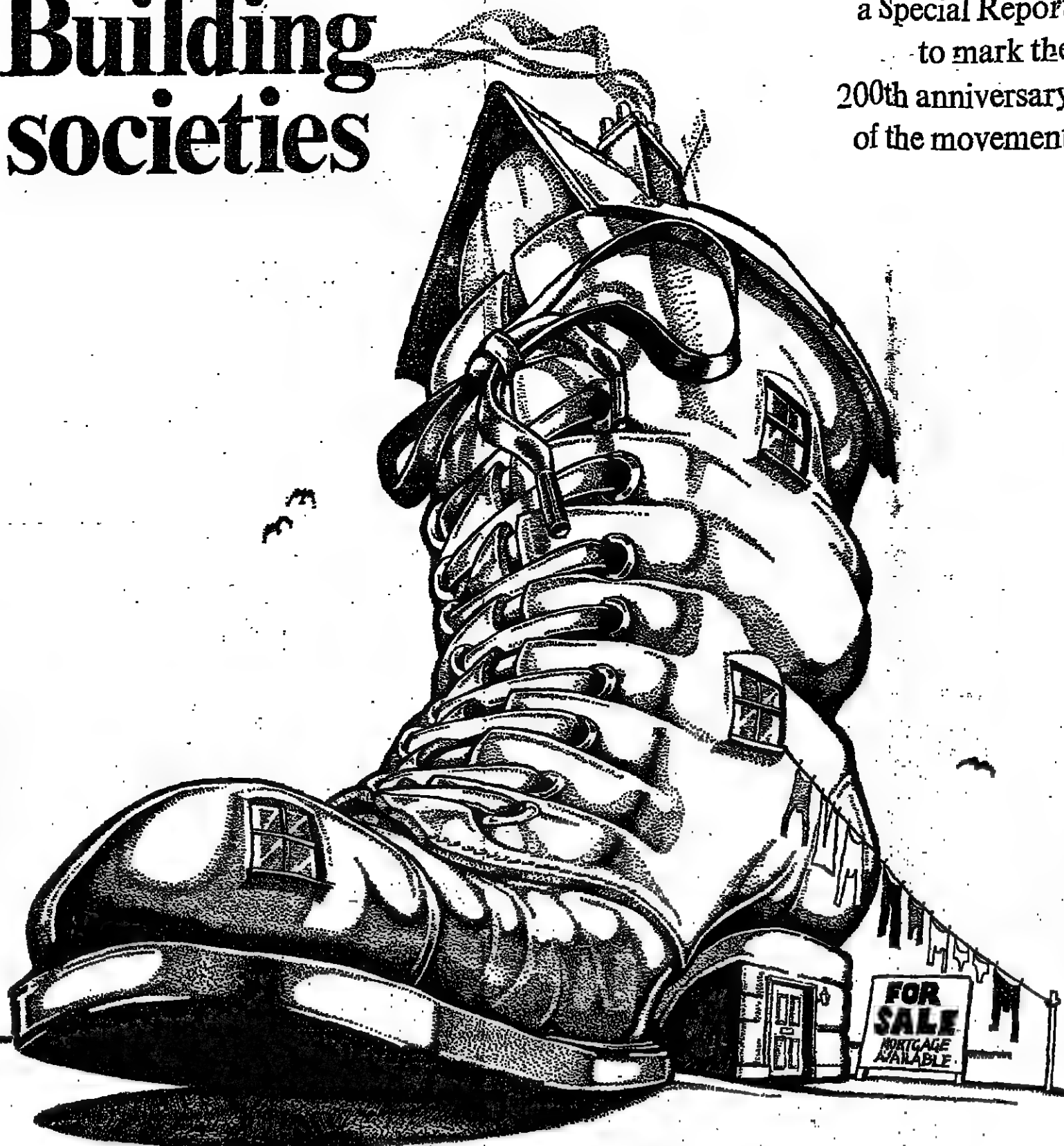
ried on their business on the side the mainstream of economic activity in Britain today their importance is more widely recognized.

At the moment, for example, there is the Joint Advisory Committee, made up of government officials and BSA leaders, which meet regularly to discuss and align the trends of housing and housing finance. There is the Housing Finance Review Committee, a member of which is Mr Raymond Potter of the Halifax Building Society, the current chairman of the Building Societies Association.

Additionally, there are the present discussions centring on the societies' aid to local authority housing finance programmes, not to mention the regular discussions that are held with various departments such as the Bank of England, the Treasury and the Department of the Environment.

So the state of play is that the societies are operating from a position of great strength. The economic situation apart and the impact this might have on people's ability to save and build on capital, the societies are happily placed. Money is rolling in, a widespread demand for housing finance is being met, and the Government is not taking the aggressive stance it took in the past.

The author is Editor, Personal Investment and Finance, The Times.



Gerry Greaves

1775~1975

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سكوتيا للخدمات

Self-help scheme was born in Birmingham

by Adam Chambers

Even Macaulay's prodigious schoolboy would have been nonplussed if asked to name the man who invented building societies. The probability is that no one will ever know the precise moment when the building society movement was born, but there can be little dispute that somehow or other it came to appear in the right place at the right time.

The earliest building society records mention the formation of a society, Mr Richard Kelley's at the Golden Cross Inn in Birmingham, in 1775. Neither the time nor the place are surprising, because in the latter part of the eighteenth century the Industrial Revolution was already having a marked effect on the social structure of Britain. The rapid industrial growth which followed the invention of the spinning jenny and the steam engine in the 1760s had resulted in a massive movement of population from the country to the growing urban districts of the Midlands and the North of England.

A housing problem developed which had never been known before, and at a time when none of the apparatus of the modern welfare state had been brought into being. The men and women in the new factories enjoyed little if any protection against unemployment, sickness, old age, and there were no such things as unemployment insurance, sickness benefits or old age pensions.

The age was also one of mutual self-help, however. Friendly societies, which had originated a century before to raise funds by voluntary contribution for the relief and maintenance of all members, in old age, sickness and infirmity, or for the relief of widows and children of deceased members, grew rapidly as industrialization progressed,

and it was a logical development for some of their members—particularly the new breed of factory worker with a steady job and a rising income but without capital—to think in terms of pooling their savings on a regular basis in order to buy their own homes.

Nor is it surprising that the first known building society originated in Birmingham. In 1775 it was free from any gulf restrictions and immune from the disabilities imposed on Nonconformists in separate towns. It had long been a town of small industries, and was ideally placed for new ones because of its proximity to coal and iron, between 1740 and 1780 its population doubled.

Like most good ideas the original notion of a building society was to imitate one, and Mr Kelley's enterprise was quickly emulated. Those early societies were their name to the fact that they actually did build houses. Their purpose was to provide their members, and nobody else, with homes of their own.

The members, usually numbering no more than 20, paid an agreed sum fortnightly or monthly until sufficient capital was accumulated for land to be bought and building started. Usually four or five cottages at a time. It was then drawn to decide the order of allocation, and the basic system was that all members continued to make their regular repayments until all of them had been housed and the society formally terminated.

The growth of the new movement was rapid, and was helped considerably by the increasing economic prosperity (there was no foreign competition which entered in those days) and by the evangelical revival which,

among other things, propagated the virtues of thrift. Another factor was the Great Reform Bill of 1832, which extended the right to vote to all owners of freehold estate valued at more than 40 shillings a year. By 1836 more than 1,000 societies were in existence, but they were as yet mainly local affairs with some commonality of procedure but with little professional knowledge (many had no paid employees) and no central organization.

It was in that year, 1836, that building societies first became subject to direct supervision by the Government. The Regulation of Building Societies Act was in no sense a model piece of legislation, and was motivated largely by the Government's wish to encourage savers to use building societies rather than the savings banks, whose interest rate of 4 per cent was subsidized by the Treasury and was becoming embarrassingly expensive.

It did, however, give building societies a national identity and it appointed a Registrar (later known as the chief registrar of friendly societies) to certify societies and to offer counsel and advice.

In 1845 there was a major new development with the formation of the first permanent building society—the Metropolitan Equitable. The idea again was a simple one, that a society need not terminate when its members had been housed but could continue to operate by offering a competitive rate to anyone who had money to invest, and who was willing to join the society to obtain it. Only two years later, a bad one on the stock market, societies were describing themselves as "a safe and secure means of saving" and a few of the boldest were actually advertising to that effect in the newspapers.

The building society movement first adopted its present form in 1874. The Building Societies Act, which embodied most of the main principles on which modern practice is based, gave societies full recognition as corporate bodies with full legal powers. It also subjected them to a greater degree of legislative control — but hardly enough, as the events of the next 20 years were to show. That was a period of insecure property values and depressed business conditions.

Societies were attracting an increasing volume of funds at a time when it was difficult to find secure properties on which to advance mortgages. Some took to property speculation, and in 1892 the movement suffered a shock when the largest society, the Liberator, could not meet withdrawal demands.

Ninety-three per cent of its mortgage assets were on loan to three of its founder's commercial companies, and he had absconded to South America. And so the law was changed again in 1894, with the effect of strengthening those societies which were financially sound and making it less than easy to establish or continue those of a dubious nature.

Public confidence was not immediately restored. Total assets fell from £52m in 1890 to £40m in 1894. The number of societies fell too, from more than 3,000 in 1895 to 2,286 in 1900 and 1,506 by the beginning of the First World War. By that time, however, societies had gained public recognition not only as a safe haven for small savings but as an important part of the nation's capital market. During the war they gained in reputation by proving their financial standing and

security and by the sympathetic way in which they treated borrowers facing severe hardship.

After 1918 the provision of Lloyd George's "homes fit for heroes" proved to be no easy matter, but it was during the inter-war period that societies came into their own as the main providers of mortgage finance. Their growth was remarkable, assets growing from £77m in 1919 to £773m by 1939. More significantly, they were largely responsible during those years for raising the level of owner-occupation in the United Kingdom from 10 per cent in 1919 to 25 per cent in 1939.

Since 1945 there has been a continuous demand for home loans, and only for brief periods have building societies come close to meeting it. They have made sound progress, nevertheless, having played the major part in increasing the level of owner-occupation to 53 per cent. To provide the necessary funds they had to offer, and indeed are offering, an attractive service to investors.

Today, although there are only 416 building societies in existence compared with more than 2,000 at the turn of the century, they hold more than 16 million investment accounts, together worth nearly £22,000m. Complete security coupled with simplicity and low charges are still the main ingredients, but rather more than "the mixture as before" has been necessary to ensure continued growth. In 1975 building societies can offer the investor a wider range of saving schemes than at any time in their history.

The author is under-secretary, Building Societies Association.

Index-linking offers an answer to troubles caused by inflation

by Roy Cox

At the present rate of inflation all fixed-interest investments give a negative "return" to the lender. To provide a real return, the saver needs a rate of interest well over 20 per cent a year.

On the other hand, a man who borrows to purchase a house receives all the benefit of the appreciating value of his house because he repays to the lender the same number of pounds he originally borrowed, which have a lower value each year inflation continues.

It is not possible for a lender to do anything about that situation, while no one is prepared to pay him a higher reward for the use of his money. As a result, building societies have been attracting a record inflow of investments.

The situation cannot continue indefinitely. Either the rate of inflation must be brought down or interest rates are likely to rise significantly. Unless building societies find a way of protecting investors from the erosion of their capital the odds are that someone else will.

It is clearly far simpler for building societies to continue to use a straightforward increase in the rate of interest while that method remains effective. But at high rates of inflation, it becomes impossible to provide a real return to investors, particularly those on legal rates of tax. Also, in the case of borrowers, as the rate of interest increases, the cost of interest becomes more and more difficult for them to meet their mortgage repayments.

The way to overcome such an impasse is by index-linking, and there are two alternatives. One is full index-linking, as in the case of the Government's index-linked

SAYE scheme, which has a nil interest rate and a 100 per cent adjustment for inflation. The other is partial index-linking, where a medium rate of interest is used and only a proportion of the rate of inflation is taken.

Building societies would adopt a partly index-linked scheme with probably a 75 per cent interest rate and half the rate of inflation being added to the investor's capital and the borrower's debt each year.

They would offer index-linking as an alternative to their investors and borrowers. Index-linked investments would be for a fixed term of five years and many investors would prefer to continue to have their money readily available and earning a high running yield. Similarly many borrowers would prefer to pay a high rate of interest and avoid indexed additions to their mortgage loan.

Balance is essential

It would be idle to pretend that the introduction of index-linking is a simple matter, for there are legal and tax matters still to be resolved. Most important of all, the final scheme must strike a balance between investor and borrower if it is to be successful. Various forms of index-linking have been tried in a number of countries with varying degrees of success. Britain has the most comprehensive system of index-linking. It was introduced

in 1964 by the military government which was faced with uncontrolled spending by the previous government. Weak monetary policies and spiralling wages which led to an inflation rate of well over 100 per cent. The government index-linked most of its borrowing, even if the rate of inflation turned out to be lower than expected. The higher cost of borrowing is a stimulus to inflation when, for example, higher mortgage repayments are reflected in wage demands.

In what situation, therefore, is it likely to become necessary for building societies to introduce index-linking?

First, that would happen if unabated inflation and interest rates rose to record heights. Building societies would then be forced to raise their rates to investors which would mean increasing the mortgage rate. Many borrowers, particularly first-time house-buyers, would find it impossible to meet their mortgage repayments and it would become necessary for building societies to offer them the alternative of an index-linked mortgage carrying a much lower rate of interest.

Second, if competing organizations introduced index-linking on a wide scale, building societies would need to offer index-linking to retain their investors' funds. The Government's present index-linked OAP bonds and SAYE scheme are limited in their scope and are not affecting building societies to any great degree. If the Government extended index-linking to gilts, however, it would be a different matter.

The author is chief general manager, Alliance Building Society.

Institute is fundamental element in training entrants and running computer courses

The Hertfordshire-based Building Societies Institute came into existence in 1934. Its birth, many years after the groundwork for a building society movement came into being, does, however, coincide with an important development in the history of building societies.

The 1930s were an important period for the building societies. During this period the foundation was laid for the appearance of the strong national societies as opposed to the parochial societies which had hitherto dominated the scene.

The creation through mergers of societies with a nationwide coverage was activity

one of the factors which prompted the establishment of the Building Societies Institute. There was a strong need for not merely a uniform code of practice, but for uniform operating standards education and training of the young men (and young women) who wished to make their careers in this grown area.

Today the Building Societies Institute is one of the fundamental elements of the building society movement. It is now known, broadly speaking, as the training and examining body for anyone who wishes to enter the building society movement and progress much beyond the basic counter work which is a feature of all building society nationwide coverage was activity

At the Institute's Farnham Hall at Ware, Hertfordshire, a series of courses is run for all ranks of building society men and women. The courses include: the basic day-release scheme for the newest entrants into the movement to the seven to eight-day courses on computer technology and administration for senior staff.

The examinations are conducted in places as far spread as Dublin, Lagos (Nigeria), Lusaka (Zambia), and Nairobi (Kenya). In addition to this mainstream activity of education and training, the Institute also carries out many other related operations. For

example, it publishes a monthly magazine in which original and frequently strategically different thinking by building society leaders is published.

The Institute, however, is not itself a research organization. It is arguable that there is perhaps a slightly ambiguous attitude to the Building Societies Association, in effect the employers' organization of the industry. The Institute is currently a "high-powered research operation" demonstrated by the new quarterly publication *Facts and Figures*, which is a masterly combination of fact and analysis, and contains many articles about the movement.

Fortunately this potential rivalry rarely manifests itself. In the first place the BSA tends to confine itself to detailed analysis of the existing situation as well as to a real return to investors, particularly those on legal rates of tax. Also, in the case of borrowers, as the rate of interest increases, the cost of interest becomes more and more difficult for them to meet their mortgage repayments.

declining rented sector. The two organizations should work in tandem in order to provide a real return to investors, particularly those on legal rates of tax. Also, in the case of borrowers, as the rate of interest increases, the cost of interest becomes more and more difficult for them to meet their mortgage repayments.

What is heartening about the Building Societies Institute is how it resists the temptation to become hide-bound and locked in by tradition. The various courses and seminars it runs are under constant review and, on average, they tend to be changed every two years. Last year, for example, seminars were held on highly topical subjects such

as Marketing in Changed Conditions and Current Problems in Mortgage Administration. There have recently been changes in the set-up at Hertfordshire and a new structure has been devised, geared towards producing policy decisions. The new committee formation and there are eight pivotal committees to review the various aspects of the Institute's work.

These are eight standing committees. These include the editorial committee which supervises the Institute's publications. Then there is the examining committee with the self-explanatory function of coordinating and deciding the examination syllabus and marking

the work of entrants. A third committee, the groups and centres committee, devotes itself to the work of local branches of the Institute. A general purposes committee deals with administration and pension schemes and so on. Another covers "Finance and the Building Society". The sixth deals with training and in particular the work of Farnham Hall and its courses. Committees seven and eight deal respectively with finances and the selection of the president, usually a chief general manager or director of a building society. The president is Mr Victor Moll, formerly chief executive of the South of England Building Society and now deputy chairman of that society.

M.S.

Prospects favour companies as local authorities fail on mortgages

Building societies, as might be expected, handle the largest share of all mortgage advances in Britain. What is surprising is how much the source of lending varies at the top or marginal rate of home loan advances.

In the pre-war years building societies did not have quite the same monopoly of mortgage finance; the local authorities were a far more important source of home loans. However, in the changing economic climate local authorities were quite glad to cede one of their traditional roles to the building societies, which at one time were supplying nearly 95 per cent of all home loans.

Since the mid-sixties the situation has changed once again. In 1965 the societies accounted for only 72 per cent of home loans, but by 1972, they supplied 93 per cent of all home loans. Since then, however, the percentage has declined from

93 per cent to 81 per cent last year to 80 per cent in the first quarter of this year, the latest available statistic.

The penetration of building society funds is, in the main, a reflection of the availability of mortgage finance from the societies. In the mid 1960s the societies were "not flush with funds" and building society loans were fairly hard to obtain. The alternative then for home buyers was to wait several months for their turn to come on the building society levy quota, or to look elsewhere for a mortgage.

Conversely, when the societies were almost overflowing with spare cash to pump into the housing market in 1972, their share of home loans rose to 93 per cent of the total of all home loans.

It is a fair assumption that the building societies' share of home loans will rise again this year, despite the first quarter information that

they only supplied four fifths of all home loans. The societies are able to lend more money at present than they have done in the past, despite voluntary restrictions, while local authorities have almost shut their shop as sources of home loan finance and insurance company rates have become progressively more expensive than building society loans.

The present curtailment in local authority spending has hit their home loans department severely. Mr Anthony Crosland, Secretary of State for the Environment, has called not merely for an embargo on any expansion on this front but requested reductions in the amount available for lending.

One consequence of this has been the £100m that societies were asked to make available to potential local authority home loan customers. This has been accounted for in such a way that the lending totals will be credited to the societies rather than to local authorities.

It is rather more interesting to ponder the outcome of the request for a further £100m from the societies to local authorities. This advance the societies are quite willing to make with the important proviso that the local authorities take the money en bloc and arrange for its distribution.

The reasons for this attitude are obvious. The first £100m satisfied prospective purchasers whom the societies were happy to accommodate according to their own lending criteria; the second £100m is more likely to be earmarked for potential housebuyers who would not meet the stricter lending qualifications that the building societies require compared with local authorities. The difficulty is that the Government is reluctant to see any increase in local authority spending, which would be manifest if second mortgage tranches were arranged on these terms.

It is by a different token that insurance company home loans are shown to be on the decrease. Like local authorities, their share increased in the mid and late 1960s when building society finance was rationed. But the terms and conditions of insurance company loans mean that they

are rarely the first source of mortgage finance that the prospective borrower tries to obtain.

Indeed, this is an attitude deliberately encouraged by the insurance companies which do not necessarily wish to see fairly small sums in relation to their total portfolio tied up in long loans at interest rates which over the term would not necessarily be competitive.

Most insurance company loans are made on expensive houses to higher rate taxpayers. The terms have always been in excess of the building society recommended rate and, for example, are in the order of 13-14 per cent at least compared with the 11 per cent charged by societies.

Basically, the facility exists as a favour to help insurance brokers who are responsible for channelling other business to an insurance company. During 1974 these loans accounted for 7 per cent of all home loans (by value) compared with 4 per cent in 1972 and 12 per cent in 1965. However, in the first quarter of 1975 the proportion had dropped to 5 per cent.

Insurance company loans as the primary source of finance should not be confused with the more widespread practice of using an insurance company to provide a topping-up loan in addition to the principal building society loan. Until recently £13,000 was the maximum loan which many societies were able to offer and this is clearly below the mortgage requirements of borrowers in some parts of the country, particularly the south and south-east.

In these circumstances the building societies are willing to accede and indeed recommend that the borrower should obtain a topping-up loan from an approved insurance company. It is not the cheapest form of finance. The insurance company will not only charge as high as 15 per cent for their little loan, but will also require the first loan to be financed through an endowment mortgage, at 11-11 per cent, with the cover arranged through the life office. Commission-hungry building societies have not been unwilling to accept these conditions.

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 Tonight 8.15 P.M. Don Quixote
 Tomorrow 7.30 P.M. Don Quixote
 Wednesday 7.30 P.M. Don Quixote
COLISEUM 01-836 3161
ENGLISH NATIONAL OPERA
 Tonight 8.15 P.M. The Tales of Hoffman
 Tomorrow 7.30 P.M. The Tales of Hoffman
 Wednesday 7.30 P.M. The Tales of Hoffman
SADLER'S WELLS 01-256 1111
 Tonight 8.15 P.M. The Tales of Hoffman
 Tomorrow 7.30 P.M. The Tales of Hoffman
 Wednesday 7.30 P.M. The Tales of Hoffman

CONCERTS

AUTUMN AT SHAPPELTONS
 Sunday 1.30 P.M. 3.30 P.M. 5.30 P.M.
 Monday 1.30 P.M. 3.30 P.M. 5.30 P.M.
 Tuesday 1.30 P.M. 3.30 P.M. 5.30 P.M.
ALPHABETIC ORDER
 Sunday 1.30 P.M. 3.30 P.M. 5.30 P.M.
 Monday 1.30 P.M. 3.30 P.M. 5.30 P.M.
 Tuesday 1.30 P.M. 3.30 P.M. 5.30 P.M.

THEATRES

ADRELI THEATRE 01-836 7811
 Tonight 8.15 P.M. The Tales of Hoffman
 Tomorrow 7.30 P.M. The Tales of Hoffman
 Wednesday 7.30 P.M. The Tales of Hoffman
THE NORMAN CONQUESTS
 Sunday 1.30 P.M. 3.30 P.M. 5.30 P.M.
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THE ARTS

Paris Film Festival

The testament of Pasolini

David Robinson

Pier Paolo Pasolini's last film, *Salo, or the 120 Days of Sodom*, has been placed under a total ban by the Italian censorship, which is why Saturday night's screening in the course of the first Paris Film Festival was its world premiere. The ban, imposed on the curious and evasive grounds that the Italian public is "not yet mature enough" to see the film, brought to Paris such Italian film personalities as Bernardo Bertolucci (director of *Last Tango in Paris*), Liliana Cavani (*The Night Porter*) and Francesco Rosi (*The Mattei Affair*), to defend and honour the dead poet's work. Antonio, Fellini, Visconti and Alberto Moravia were among the many who sent telegrams of support.

The ban, said Bertolucci, was simply the last act of a moral and political persecution of Pasolini that had been going on since the end of the war; while Antonio's message was that "no law has the right to suppress a film of the narrative strength and ferocious imagery of *Salo*".

On the day of his death Pasolini had told an interviewer his own impressions of the finished film. The result is what I had intended and made. But now there is something I see in it for the first time. I feel uneasiness and fear.

Salo is, indeed, quite unlike any film he had made before. There no longer remains anything of the relaxed and improvisational air of the recent story cycles (*The Decameron*, *The Canterbury Tales*, *The Thousand and One Nights*). It is a sternly disciplined and formal film, evidently very precisely planned and scripted.

He had published a series of remarkable articles on the growth of social violence, which he attributed to the consumer society and the deterioration of the urban proletariat. In March he had written that "Young people today are ugly or despising, wicked or submissive". He had explained that he could not bear to make a film about contemporary society as such. Physically I could not bear the idea of having today's objects of consumption around me—today's faces, today's long hair... you can't live a whole year in contact with them.

What remained faithful to *Salo*, he saw *The 120 Days of Sodom* as a metaphor for our times; and set it in the last days of the war, in *Salo*, the puppeteer's regime which Mussolini's final stronghold. The fascist era and its monstrous inhumanity provided the real-life possibility for the absolute power over human beings of *Salo*'s fantasies. For Pasolini, the film was a metaphor for power in general and the "natural capacity of power to turn human bodies into objects".

How L. S. Lowry came to occupy his unique position as painter of the industrial scene is a main theme of the exhibition of his work on view at the Cranford Gallery, a coherent survey of his development from the 1920s onwards. One aim of the exhibition, as stated by the gallery, is to add stimulus to a movement for establishing a permanent Lowry Collection in Manchester, the city of his birth. Some of the earliest paintings now shown provide an essential nucleus for the account of his formative years.

The artist's own remark is quoted in the introduction to the exhibition: "I was born at the age of 22, together with my family, from the residential side of Manchester to Pendlebury, suburb of Salford and 'as industrial as it could be'. It took him six years, he says, to get over the dislike that the

spectacle of smoking factory chimneys, bleak wastelands and existence in these surroundings tends to create in minds conditioned to the idyllic thoughts of the English landscape. But by degrees he grew attached to the industrial panorama, and attachment eventually became an obsession with putting it on canvas.

The evolution is perceptible in the example of the Cranford Gallery. By 1922 the direction of his interest was already evident in *A Manchester Town*, a crowded composition, dark in tone but enlivened by his many figures. Working in Salford where his "favourite places were houses built round factories", he began to develop the contrast between background and strongly silhouetted figures, as in the *Salford Street Scene* of 1923. *Returning from*



Salo: masters and victims

More striking is the change of mood. The story cycles celebrated joy, liberation, nostalgia for sexual innocence and happiness. *Salo* is the expression of the profound and terrible despair which seems to have overtaken Pasolini in his last months.

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Work in the following year extracted novel elements of design from the factory setting. He also began to temper dark silhouettes with notes of bright colour. *The Tree* of 1931 with its lonely bit of nature marooned in the pavement is an instance.

Local character in the human sense was also the object of his sympathetic study in the 1930s as in his picture of a working-class family at home and the portrayal of types such as his *A Manchester Man* of 1936. These are signposts to the many years of lonely effort during which his style and outlook matured before his first one-man exhibition in 1933 gave him wide recognition and led to the fresh expansions of effort that the Cranford Gallery also illustrates.

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What India meant

Plain Tales from the Raj

Images of India in the Twentieth Century
 Edited by Charles Allen, in association with Michael Mason (André Deutsch/BBC £5.95)

Yes, very nearly; but not quite. Certainly not a final imaging out of British India in the twentieth century, which I suppose has really been Charles Allen's aim. In this book, *Plain Tales from the Raj*, he has, with the assistance of Michael Mason, assembled from his BBC transcripts of interviews with survivors of the Raj who cooperated with him a lovely and compelling account of what there is always something new to learn. For example, I did not hear the expression "returned empties" as applied to disappointed ladies who went out on the fishing fleet. Nor have I ever heard of melancholy cry "Beacham, Shih ki go!" at an Indian railway station. I have never seen a servant lifting his mistress's skirts to spray her with Flit as a protection from mosquito bite. Nor had I appreciated that the custom of signing the book Government House had its origin in the need people who had survived a hot weather in the plains felt to inform the Extra-Salutary and Messalutary on the latter's return from the hills, that they were alive and well, and still living in Mudpra.

But here is one thing. Ordering is another in that regard one is always short-changed. The chapters called "Work" occupy 94 pages out of a total of 219. I find this unrepresentative, and shall continue to do a small case old

shib that it into his head that we really care as little as he does how good the duck-shooting was, how many steps the Political Agent had to walk down, or refuse to walk down, to get to the duck-pond.

We want to know about the hour-by-hour handover in the Political Officer's دفتر. For did he convey his confidential signals to the Viceroy? Who cyphered them? We want to know what the PWD officer did between 9 am and 5 pm; the hold of the exactness of the hourly life of a junior magistrate. That's just the romance. We want to know about the reality of the land records, the cost of a canal or irrigation system, who paid for it and whether it worked. What did a forestry officer do? To what extent did the Medical Missionaries fill a gap left by the Raj? How was a municipal funded? What was the cost of primary education, and who bore it?

Forget the duck, the tiger, the elephant, the servants, the loyal soldiers, the polo ponies, the peacocks, the ashoka, the rickshaws, the caste, the lump in the throat, the sadness of children separated from parents and the thousands of oil-lamps at Diwali. Forget the dust, the sudden nightfall, the scent of jasmine and dill-ginger. Forget everything you have ever known and loved about India, and ask yourself, "How did it work?" And there is not a book anywhere that tells you. Not even this one, which is one of the best.

Paul Scott

Charles Douglas-Horne's review of *The First Casualty*, by Philip Knightley, will appear next week.

The Two Pigeons

Covent Garden

John Perival

Before her debut on Saturday as the young girl in *The Two Pigeons*, Marguerite Porter found herself unexpectedly for the first time, replacing Lesley Collier (who left herself the previous night) in *Four Schumann Pieces*. Although less vehement than Collier in the duet with Anthony Powell, she fitted well into what was a slightly unimpressed performance from all the participants.

This substantial curtain raiser makes an attractive double bill with *The Two Pigeons*, Va Manen's modern romanticism set against Ashton's period piece. One reason why they go so well together is that, beneath its deliberately old-fashioned style, Ashton's ballet is about real people in a situation that could just as easily arise today. Neither Porter nor Carl Myers as the painter made much of that aspect, both putting most stress on its picturesque qualities.

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Porter danced prettily enough, apparently more at home in the sentimental moments than in the comedy of the opening scene, where her humour was perhaps too conscientiously applied. For a first attempt at any major role, it was presciently accurate not to inspire; a more experienced partner, with dramatic flair might encourage her to greater spontaneity.

She was in any event rather eclipsed by Ria Peri's vivacity as the gipsy girl. Also new to her role, Peri tackled the solos with less speed and elevation than some of her predecessors, but what she lacked in brilliance she made up in the lustre of a boldly flashing eye and a warm personality.

One or two attractive new interpreters among the heroine's friends, lively and unassuming, made themselves noticed; as did the natural style Heather Walker brought to the ensemble of the Schumann ballet. The Albert Quarter in Schumann and Anthony Twinn's conducting of Messenger made this musically also a pleasing performance.

There was room for much bolder characterisation, particularly in the sonata and first suite, both in fact a series of strongly atmospheric character pieces. In the sonata he was clearly partnered by Yvonne Seow, by no means a heavyweight. Yet the brighter keyboardist some times dwarfed the cello's register, and its pizzicato the same the climax of the Elegia and the ending of the *Mo Perpetuo* came off together with the spooky to effects in the Marcia.

In the first suite there was too little dynamic contrast: Mr Lloyd Webber notably lacked weight and intensity in impassioned declamation. In the Fuga, rhythm could have been crisper. But the Bordone, with its sustained drone, made its mark.

Some of his most responsive playing came in the second suite. Here Britten favours a purer, more classical kind of argument, with less emphasis on fantasy. He even requests that the opening and closing melody of the Andante should be *non-espressivo*. Except for snarl in the Scherzo, Mr Lloyd Webber seemed more at home in this ground.

Sandy Wilson



In this magnificent large volume, illustrated with over 300 photographs, letters, music and dialogue, Sandy Wilson has recreated the multifarious career of Ivor Novello and the glamorous world of which he was king.

Correction
 In Boris Miller's article on antiques in *The Times* on Saturday he was represented as saying that *The Pack Age* exhibition at the Victoria and Albert Museum opened last Tuesday. In fact the exhibition will not open until Thursday, December 11.

£8.50 until 31.12.75 £10 thereafter

Michael Joseph

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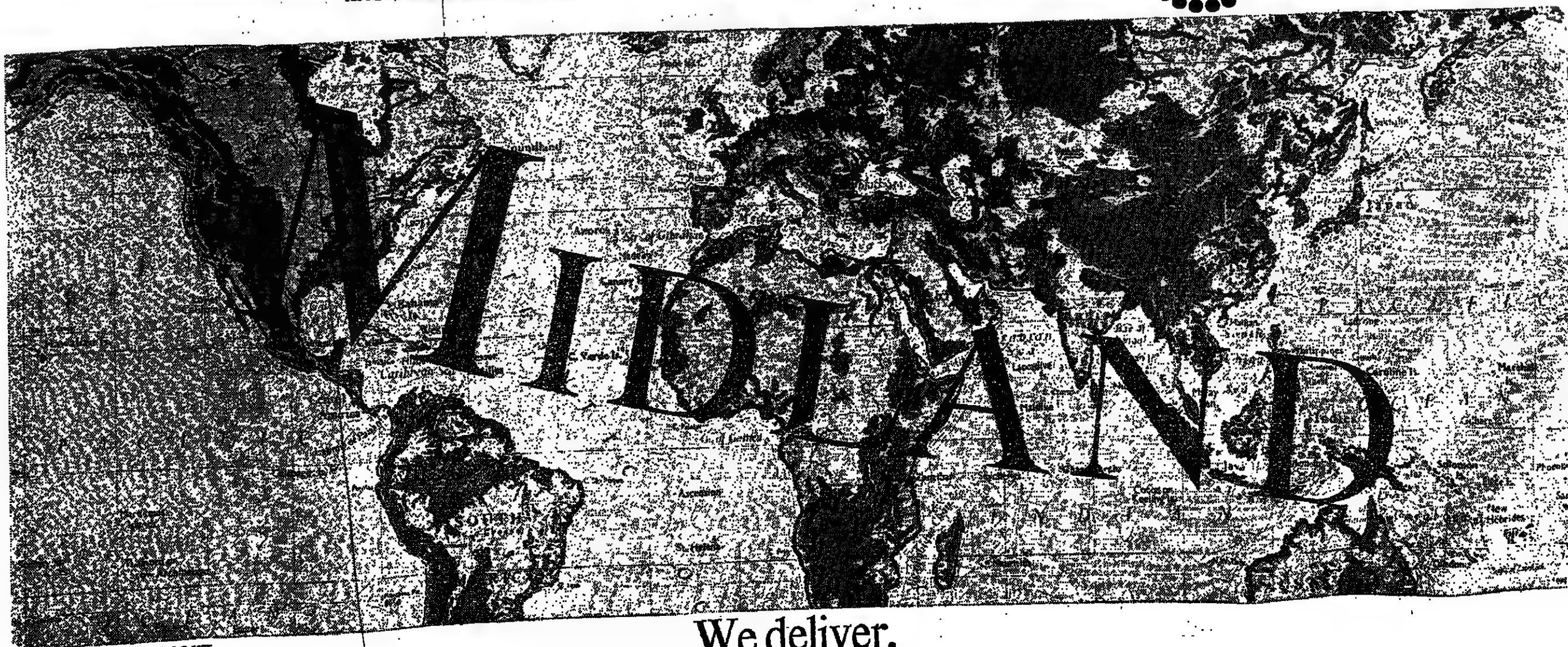
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From Mr Allen Percival
Sir, Please may we cease d
caterwauling and all lie doggo f
a bit?
Yours faithfully,
ALLEN PERCIVAL,
7 Park Parade,
Cambridge.
November 21

A Times Profile

Enrico Berlinguer

The man with an aura



Few politicians can have tried harder than Enrico Berlinguer to keep personality off the public stage in order to give every prominence to policy. His failure to do so is partly due to the success of his policies: and yet, at the same time, these policies themselves look challenged in importance by the emergence of a personality unlike any other in Italian politics, or for that matter, in the international communist movement.

The office he holds has its own fascination. He is third in the line of secretaries of the Italian Communist Party since the war. He is Sardinian like Antonio Gramsci, certainly the most fascinating of his predecessors, and quite unlike any of the others. The leadership of the western world's largest and most inventive communist party naturally gives a man an aura: there is a difference in quality from the leadership of other parties and this mysterious something could go some way to explain the strong which struggles to touch the seemingly frail figure when Berlinguer appears at public functions of the party. Contrasts are inclined to enhance every single impression and so his modest manner and delicate physique attract more attention because of the aura around him since he took over the leadership in March 1972. As a result of the regional and local government elections in June, the communists now rule five out of 20 regions. As Berlinguer himself explains the situation on the ground:

"Today, after the June elections, one elector out of three votes communist and about one half of Italian citizens live in regions or provinces or municipalities where the communists have a share in administration." He has also spent much of his time since the elections impressing on his followers not to let their enthusiasm make them lose their heads. He is anything but independent himself and if there are hints of satisfaction in his behaviour since the elections he largely remains his old self, patient, careful, low in key, smiling rather more easily but with the same familiar touch of suffering.

It would be an understatement to call him unorthodox. At times he appears to be reacting purposely against the flamboyance of style and expression which normally form part of an Italian politician's performance. He probably sees flamboyance as detracting from the precision which he values and from the effect of seriousness which he has little trouble in giving. He almost never makes personal attacks on his enemies. One notable exception was his angry reaction to Christian Democratic attempts at exploiting the Portuguese crisis, especially the move by Senatore Amintore Fanfani, then secretary of the Christian Democratic Party, to withdraw its delegation of observers from the Communist Party's last national congress. He felt the gesture to be just that: a gesture

and not a reasoned comment on an involved situation. And gestures of any kind do not come easily to him. He will answer a cheering group around him with a smile and the raising by a few inches of his right hand which will as likely as not be holding a burning cigarette.

His friends maintain that he is not only putting forward policies but also giving a lesson in political education with this subdued and essential manner. These assertions further complicate the problem of what proportion of his party's success is owed to his personality or his political message. Or whether the eleven million or so communist voters support communism because they are convinced communists (the party membership is 1,700,000 an increase of 13 per cent in four years) who would vote for the party in any circumstances, or because they are left-wing sympathisers attracted by Berlinguer's presentation of an Italian form of communism, or just jaded citizens too genuinely shocked by the shortcomings of the Christian Democrats to go on voting for them any more.

He likes long walks and listening to the music of Bach and Wagner. Gluck would be more appropriate as his favourite composer as the reformer who cut back the extravagances of the opera, seeking to make the exact meaning of the words count for more. He is not a particularly effective orator by Italian

standards. He has the Sardinian slowness of speech, his own personal impression of determination, but a tired determination, lightened at times by an almost jocular quality which adds effect to what he says.

His economy of obvious emotion is telling in a more restricted company. One night at supper at a communist club in L'Aquila, a group of young communists brought huge problems to him. They earnestly asked how they were to answer criticisms about the Soviet Union, Czechoslovakia, allegations that the party's structure had become coldly bureaucratic instead of democratic, and eagerly awaited the reply of the man with the aura. He clenched his hands together over his half-empty plate, smiled sadly and said: "and do you think that the party is cold and authoritarian?" The response was immediate: "No! No!" He said: "Well then..." with a slight movement of the hand, just a hint of a flourish, and left the matter at that. The message was clear. Their own faith must help them convince others, and it was expressed in an extreme form of anti-rhetoric. If he were a fictional character, he might have been invented by a composite author made up partly of Graham Greene and partly of Harold Pinter.

On another occasion, the question was put of how he thought the executive (in terms of government) could be made to work better, an important question facing any would-be reformer. He replied: "Put communists in it", and that was that. No, he did not want to change the widely criticised system of two houses of Parliament with identical functions. He could just envisage greater powers of coordination for the Prime Minister; certainly no greater powers for the President.

Berlinguer was born on May 25, 1922, at Sassari in northern Sardinia. For a man so precise and—at his work at least—so orderly, his appearance is variable: sometimes he carries his 53 years with a positively boyish air. At other times, when he is tired, he looks physically spent, a look of pained exhaustion in his eyes, a cigarette burning between his fingers and an even more pronounced droop of his narrow shoulders. He then looks precisely enough as if he has passed too many years behind a desk. He is not so much smiling but the normal set of his face is serious and preoccupied: it is deeply lined but, as an enthusiastic lady photographer pointed out, "the lines are exactly in the right places".

The impression of physical suffering (the wife of another politician said that he looked at first sight "like an ascetic monk from centuries ago") and of inner torment makes him attractive to women. It is no irrelevant compliment. The Communist Party owes much of its success to the votes of the women who, in the past, traditionally supported the Catholic Party. Berlinguer is one of the few Italian politicians to have grasped the extent of the change in outlook in Italian women. They instinctively sensed the meaning of the country's development much more acutely than the men and were looking for new political loyalties.

It is not only the women, however, in Italy who are attracted by the face of a man who is famous and looks a victim. Italians are free of the Mitty complex which is widespread in the Anglosaxon world, the unhappy man who compensates for his obvious insignificance by dreaming of hero. The Italian male is the exact reverse. He begins from the supposition that he is splendid but the injustices of life have failed to recognise this, have oppressed him, denied him wealth, given him an impossible wife or in other ways forced his splendour under a bushel. And so a few low-victim may well attract him more than a flamboyant and glib traditional leader.

The rhetoric of the Fascist era has also enhanced for many people the virtues of a manner devoid of pyrotechnics. And Berlinguer is certainly not unconscious of the value not only of his own personality but of the use to be seen avoiding its cult. It makes him appear still more serious and dependable. A public opinion poll published in mid-October showed him comfortably ahead of every other politician in popularity and in inspiring confidence: another remarkable tribute came from the city of Alba, the centre of truffle trade, which is heavily Christian Democrat, but this presented him with the biggest white truffle unearthed this year.

His wife, Letizia, remains strictly away from his public and political life. This is not in itself unusual with Italian politicians. Very few have wives who make any contribution to their husband's political careers except by leaving them free of household worries, so nobody much bothers with them. But with the Berlinguers there is a difference. Curiosity actually exists about their family life: about what sort of a woman is behind the party secretary and how they manage to combine his dedication to the party with her practice of Catholicism. They have four children and live in a flat rented by the party in one of Rome's upper class residential areas. Photographs of them, together, are rare. There is a joke at party headquarters that she does not enjoy cooking and that life at home is very different from the orderliness of the office of the secretary of the party.

The traditions of the family have been unusually formative in Berlinguer's case. He likes to talk about his father and grandfather, both of whom

belonged to Sardinia's prosperous but democratic intelligentsia. The grandfather who was also called Enrico set a pattern which the grandson has followed in several ways. He was a lawyer with nine children. Even without the family's degree of Spanish nobility (experts in this field estimate that the Communist Party secretary could call himself "Don Enrico" if he wanted to, but he is neither a count nor a marquis) Enrico the elder would have been isolated from the workers' movements. He offset this danger by involving socially humble friends in his plans. In 1899, he formed a group of labour exchanges and evening classes for workers. He had a cobbler and a peasant among his close associates. The lawyer was a republican (there are letters to him from Garibaldi in the family) and socialist in a somewhat paternalistic way. The link between his leadership and his more unsophisticated followers was provided by one of the lawyer's three coppers, Gavino Ussai, who is now recognised as an influential figure in the Sardinian workers' movement at the turn of the century.

Another strong influence was the anti-Fascism of his father, and his father's immediate family circle. He grew up as a child, he says, in this atmosphere of opposition to Fascism. Apart from his father, there was his uncle, Stefano Siglienti, who was married to his father's sister (and he was in their house that he met his wife), and Giovanni, his mother's father. Loriga who specialised in the study of the health problems of workers, a field in which the Communist Party's specialist is now Giovanni Berlinguer, younger brother of the party secretary. Their mother died when they were young and their father married again and from all appearances family relationships were straightforward and affectionate.

During Fascism, Mario Berlinguer worked at his profession of criminal lawyer and was a leading figure in the Italian Action Party, which he carefully distinguished from the Sardinian Action Party as an indication of his unprovincial outlook. Two of his friends—Siglienti and Togliatti—joined Badoglio's second administration, while Berlinguer became first Deputy, and then a Senator for the Socialist Party.

The young Enrico looked for something more positive than anti-Fascism and found it among his worker-friends and in Karl Marx which he read in his uncle's library. He was a communist at the age of 21. On January 12, 1944, a bread riot broke out in Sassari and Berlinguer went to prison accused of instigating it. The police report of the time described him as "a convinced communist student of Leninist theories who after the fall of Fascism was one of the founders and promoters of the Communist Party in Sassari". It further speaks of him as head of the youth section and "fanatical" in his beliefs. The report may have exaggerated as he was released from prison after a hundred days when the judge acquitted him. He says of himself as a young man: "From the time I was a boy I was moved and led by a natural feeling of rebellion towards almost everything around me. When I was 13 or 14 I no longer recognized any authority, religion, the state, social conventions, everything that I had been taught until then I rejected and subjected to a fearless and objective criticism."

His career was now clear. He went first to Milan and then to Rome to direct the Communist Youth Movement. In 1945, at the fifth national congress, he was elected to the central committee. From 1949 to 1956 he was secretary general of the youth movement and from 1950 to 1953 president of the World Federation of Democratic Youth, which gave him his international experience.

From the beginning he was preeminently a party man. He directed the party's central school and in 1958, after serving as vice-secretary in Sardinia, he entered the secretariat in Rome and then the national executive responsible for the party's organization. He experienced both internationally and in the party offices the bleakest period of the cold war. His capacity for work and his methodical dedication were quickly noticed. He came to Parliament late, and in fact was elected deputy secretary of the party 10 months after he took his seat in 1968. He was elected deputy secretary at the twelfth congress and in March 1972, at the thirteenth congress, took over the leadership from the ailing Luigi Longo.

He says that as a young man he was initially shocked when Togliatti chose the constitutional route to power and joined Badoglio's government. His own internal policy is now based firmly on the use of constitutional means. He abhors the violence of the extreme left and makes no secret of the indirect support he has given to various centre-left coalitions because he is strictly opposed to the idea that communism could pluck the prize from a regime. He sees the democratic right as the gainers in the party's future as principal element in a broad coalition and the Chilean experience reinforced him in his view that an understanding with the Catholic forces was essential.

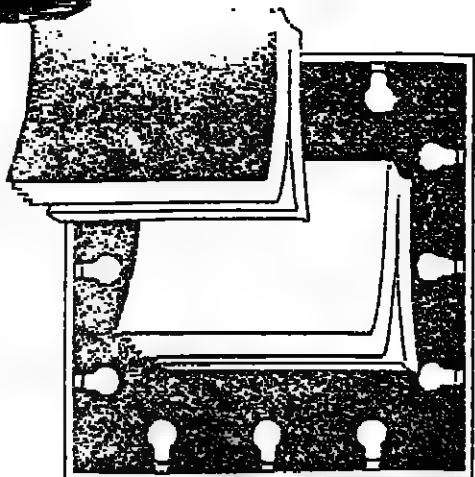
Peter Nichols

© Times Newspapers Ltd. 1975.
Tomorrow Signor Berlinguer discusses his political philosophy with Peter Nichols.



It's got to be Gordon's

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Entertainment

Bringing Hollywood alive

Michael Ratcliffe

Life Goes to the Movies

Life Goes to the Movies is a new book by Michael Ratcliffe. It is a collection of essays on the history of the cinema. The book is written in a lively and accessible style. It covers the history of the cinema from its beginnings in the late 19th century to the present day. The book is divided into three parts: the early years, the silent era, and the sound era. Each part contains several essays on different aspects of cinema history. The book is a valuable resource for anyone interested in the history of the cinema.

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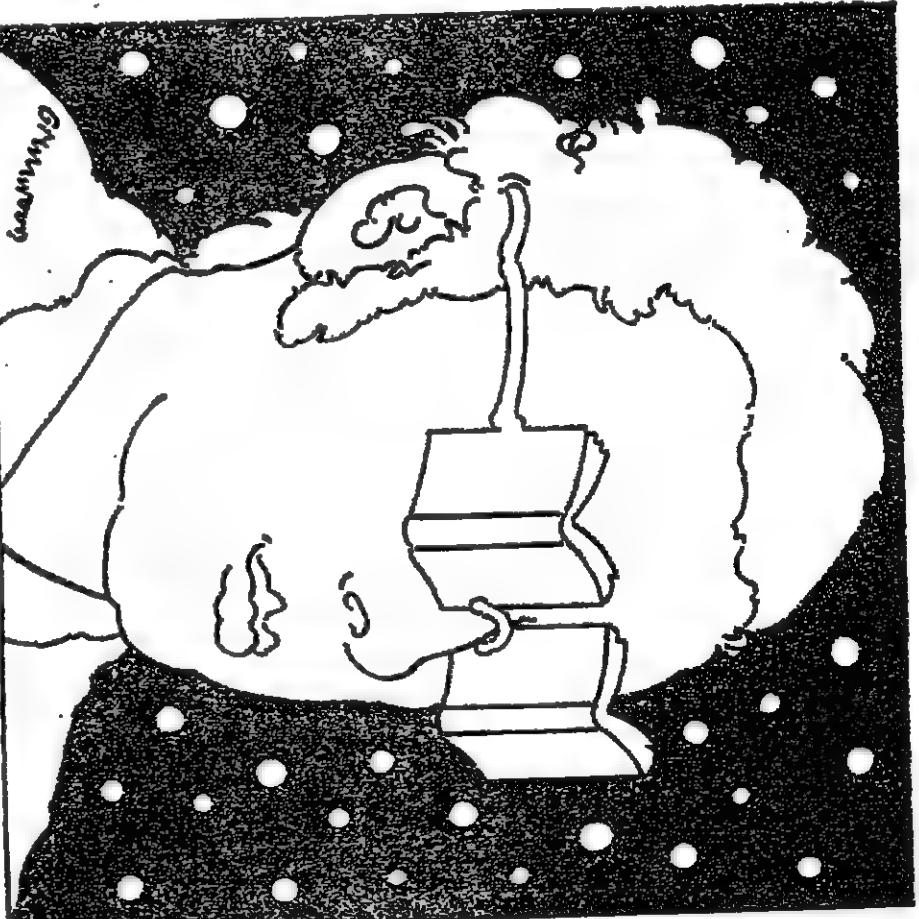
The King man die: Clark Gable in The Night

The King man die: Clark Gable in The Night. This is a review of the book 'The King man die' by Clark Gable. The book is a collection of essays on the history of the cinema. The book is written in a lively and accessible style. It covers the history of the cinema from its beginnings in the late 19th century to the present day. The book is divided into three parts: the early years, the silent era, and the sound era. Each part contains several essays on different aspects of cinema history. The book is a valuable resource for anyone interested in the history of the cinema.

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Books for Christmas

THE TIMES



Tatort: the Wicked Pack of Cards Richard Holmes		Art	IV-VI
Three pages of Art Books David Piper and Hilary Spurling		Children	XXI-XXIII
The Victorian Pub Paul Barker		Collecting	IX
Children's books on three pages		Critics' Choice	XII-XIII
Hollywood and the entertainers Michael Ratcliffe		Entertainment	XIV
and Sheridan Morley		Food and Drink	VIII
Collecting: Bevis Hillier		Gardening	XIV-XV
Nature: Richard Mabey		Memoirs	XVIII
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A Visit to South Africa
1959-1960

THE TIMES THURSDAY, NOVEMBER 27, 1974

10

10

questions. Anyone would love to be given it.

Capitalization & week's change

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currency spectre,
page 22

THE TIMES

BUSINESS NEWS

Quizzical
American eyes
on Europe,
page 23

Fresh trouble at Leyland feared as Lord Ryder presses for higher output

By Edward Townsend
British Leyland, faced with a clear warning from Lord Ryder, chairman of the National Enterprise Board, that productivity must improve, could become involved this week in a damaging confrontation with employees who have been told to work harder or go home.

The new, tougher policy was outlined to workers at the Leyland North factory at Oxford in the weekend letter from Mr Desmond North, the plant director. He warned them that unless output and productivity improved, part of the Cowley operation might be closed.

The North works was running at a significant loss, he said, and all our futures are in jeopardy.

Leyland management would appear to have been under considerable pressure from Whitehall to produce more cars and stem unofficial strike action.

This culminated in Lord Ryder's surprise personal intervention in the company's internal labour relations last Thursday, his first day in office, when he said that unofficial strikes must stop.

He added that there would have to be a major increase in

productivity if the Government was to continue to inject public funds into the company.

About £260m has already been made available after acceptance by the Government of the proposals in the Ryder report, and the next tranche of £100m is due to be paid in June.

The threat of a withdrawal of government assistance is not considered realistic by some MPs or by the unions.

The controversial motor industry report from the trade and industry subcommittee of the Commons Expenditure Committee which accused the Ryder team of thinking of public money as "confetti", concluded that "to carry out the threatened withholding of a subsidy could well ensure the squandering of the sums already expended."

Such a move, the committee said, was not a practical possibility.

But with British Leyland's latest financial results expected to show losses of more than £100m due out shortly, Lord Ryder and the Government are under pressure to improve the state-owned company's performance.

Lord Ryder's comments last

week, in which he also announced plans for a meeting in Birmingham next month between Leyland shop stewards, union officials and management, which he is to address, brought accusations of "unhelpful intrusion" from Midland union representatives.

There were also angry reactions from shop stewards to Mr North's letter at Cowley. Shop-floor leaders claimed that output was geared to line speeds over which the workers had no control.

Stewards will be meeting today to consider what action to take. R. W. Shakespeare writes: Hopes of an end to the dispute which has halted production of Jaguar cars and seriously disrupted the output of Mini cars, and a meeting today of 320 press operators who are on unofficial strike from the company's car body pressing factory at Castle Bromwich.

The week-long stoppage has made 4,500 other British Leyland workers idle and could, if it continued, lead to thousands more layoffs from today. Mini output at Longbridge, Birmingham, will have to be stopped unless supplies of body shells are restored.

Court Line payments 'last straw' for agents

By John Gair
Repayments to victims of last year's Court Line failure will be the last financial straw for many travel agents and "last straw" for many travel agents, a leading travel trade figure said this weekend.

Holidaymakers' money held by agents at the time of the collapse is thought to total about £3.5m to £4m. Today is the deadline for retailers to make their payment declarations to the Association of British Travel Agents.

By the middle of last week well under £250,000 had been received for by fewer than a quarter of the agents involved.

An ABTA spokesman said at the weekend, however, that many more declarations had been received and that this morning's post should bring the response to around 90 per cent.

One explanation for the delay is that agents have only recently returned from their annual conference, at which the repayment issue was announced. However, a severe shortage of funds is bound to be affecting many of them.

"November and December are notorious months when the agents are very busy," Mr. Jones, a leading retail agent and member of the association's national executive, said. "I think these repayments could push some agents just that bit too far and in some instances with the last straw."

Responsible members of the trade were concerned about agents who were "sailing close to the wind", he added.

In the last 12 months there had been nearly a natural wastage of agents going out of business, but he said it could be a very effective cooling exercise. "We have got far too many", Mr. Jones said.

If an agent did go under, the association would have to meet his liability to the public from its reserves. It had already done so in four cases, but this presents the travel trade with yet another problem.

There is only about £50,000 in the fund and the association is about to demand another levy from its already hard-pressed members.

State industries plan group

By Maurice Corina
Industrial Editor
Leaders of the big state industries have apparently reached agreement on the need to build up their own representative organization, helped by a small secretariat, to complement the work of the Confederation of British Industry.

It is felt that some formal association will promote a better understanding in Whitehall of their common problems and add to the quality of advice available to government about industrial issues.

Earlier this year chairman of nationalized industries decided to examine the question of representation of the public sector, including how to develop a loosely knit, monthly lunch club arrangement. Several state concerns are markedly enthusiastic about the creation of a joint organization, including the Post Office Corporation, which has left the CBI.

Moves to improve inter-state industry consultation come at a time when the CBI is known to be quietly re-examining its structure. Both Lord Plowden and Sir John Partridge have been sounding out opinion among members, and this exercise has included talking to state industry leaders.

Some reforms are expected to be bettered before Lord Watkinson, CBI president-elect, takes over next year from the existing president, Sir Ralph Bateman.

It is likely that Lord Plowden

and Sir John will want to establish some new working relationship with any new organization seeking for the public sector. Many state enterprises are, but not all are satisfied, given the obvious difficulties of the CBI leadership in representing small, medium and large scale private companies, let alone the public sector.

The search is on for a new director-general for the CBI to succeed Sir Campbell Adamson. One name being canvassed is that of Mr Richard Marsh, chairman of British Rail and well liked in CBI circles. Mr Marsh has assumed the role of a servant of his present appointment, but how he views the present speculation about the CBI job is not known.

Among industrialists there has been some support for a new council of industry, with a structure clearly separating small business interests, bigger private companies, and the state sector.

It is felt that this could develop considerable influence and might even embrace the trade unions, who already sit alongside the CBI on the National Economic Development Council.

There is no doubt that businessmen want to see the development of further expertise in the representing of their joint interests; but this will cost much more money and the employment of more expert staff.



Lord Watkinson, president-elect of the CBI.

Tenneco bid puts value of £6.9m on Harro

By Our Financial Staff
Tenneco, the American conglomerate, has emerged as the company interested in acquiring Harro Industries, the Birmingham-based manufacturer of replacement parts for the motor trade.

Yesterday Tenneco announced it was bidding 40p for each Harro share, which puts an overall value on Harro of £6.9m. This compares with a closing price for the shares of 33p on Friday, but is substantially above the 25p share price just before Harro revealed it had received an approach from an unnamed bidder nearly three weeks ago. Harro's board, which controls 7 per cent of the equity, is supporting the bid.

Tenneco already has substantial interests in the United Kingdom. It holds just under 50 per cent of chemical concern, Albright & Wilson, and it controls such companies as David Brown Tractors and Globe Petroleum Sales.

In the United States, Tenneco is active in the market for replacement parts for the car trade through a company called Walker Manufacturing, which also operates in Europe through the Netherlands-based Tenneco Walker BV.

Its replacement parts interests in the United Kingdom lie in Tenneco-Walker (UK), which has two factories manufacturing components in Belfast and Burnley.

But in comparison to Harro, which had sales in 1974 of £9.52m and made a pre-tax profit of £1.4m, its business is relatively small. In the first half of this year its profits rose by 47 per cent to £520,000.

Harro's main business lies in exhaust systems and silencers, and it has been estimated that it has as much as 60 per cent of the replacement market in this field despite increasing competition from British Leyland through its Unipart operation.

The company's market dominance clearly leaves scope for a Monopolies Commission investigation.

Tenneco said it intended to continue Harro under its present name and form. Mr J. W. Hartley will remain chairman and will join the board of Tenneco Walker BV, which will, in turn, appoint Mr John Fagden to Harro's board.

The offer takes the form of a sterling/dollar convertible loan stock of Tenneco at the rate of £2 of stock for every five Harro shares, but it is underwritten for cash at 40p a share.

Chrysler aid decision this week

By Our Industrial Staff
A Cabinet decision on the extent of aid to be offered to Chrysler UK is expected this week after a detailed analysis of the options by a team of civil servants and Chrysler executives.

Mr John Riccardo, chairman of the Chrysler Corporation of America, will be invited to return to London for a third round of ministerial consultations before Mr Eric Varley, Secretary of State for Industry, makes his promised Commons statement on the company's future.

Ministers will be reaching a conclusion against the background of advice from the In-

dustrial Development Advisory Board not to inject a large amount of public money into the car company.

The drafting of a Whitehall scheme began last week and the 12-member IDAB will not be making a specific recommendation until it has studied the proposals.

Mr Varley and his department, faced with a clear statement from Mr Riccardo that the American parent company will begin a phased withdrawal from Britain from January 1, have been under considerable pressure to find a solution.

Whatever course of action is adopted, the chief difficulty facing Mr Varley is to persuade Chrysler Corporation to continue to underwrite the British company's trading losses.

Korean project: Mr Doug Hoyle, Labour MP for Nelson and Colne, yesterday accused the Government of "virtually riding and cheating" the establishment of a South Korean motor project which, he claims, could do irreparable damage to Britain's own car industry.

Mr Peter Shore, Secretary of State for Trade, who recently returned from a visit to South Korea, where he visited the new Hyundai factory, set up with help from British Leyland, had told Mr Hoyle: "It is my clear understanding that Hyundai have no plans to market their 'four car' in this country for some time ahead."

With investigations into the affairs of Harro still under way, a highly unusual move, to the light of the determination of Far Eastern financial authorities to ensure that the highest standards of practice are seen to be observed by public companies.

It has emerged that the Kuala Lumpur Stock Exchange has been taking a close interest in the affairs of Pahang Consolidated, a British-based company with substantial tin mining operations in Malaysia.

In a highly unusual move, the exchange publicly gave Pahang a five-day deadline to answer a number of searching questions, primarily centring on the uses to which the £4m proceeds of recent rights issue had been put.

The issue, which offered one new share for every one held by shareholders, has already proved something of an embarrassment to Pahang, which has been unable to launch its issue, but omitted to get the approval of the Kuala Lumpur Stock Exchange's Capital Issues Committee.

As a result, although the issue was intended to be a success, it has now become a failure. Pahang's new capital, are still not being quoted in Kuala Lumpur some six months later.

In the meantime, however, the Kuala Lumpur Stock Exchange itself had become involved, demanding answers from Pahang on the question of whether it had used the rights proceeds to make loans to associated companies instead of for the purposes set out in the issue document sent to shareholders.

The document said that £1.95m would be used to refinance bank borrowings, of which Pahang had built up a share stake in Plantation Holdings to 26 per cent. A further £1.1m would be for sinking a new mine shaft, and the

remainder would be used for investment — particularly to build up the Plantation Holdings stake to nearly 30 per cent — and for working capital.

But when Pahang produced its accounts for the year to the end of July, they revealed that the company had made losses totalling £520,000 (nearly £4m), and that in June the company had bought a 45 per cent interest in a company called Chu Yu.

Because of this, the exchange said: "As the total loans given to associated companies of £520,000 would appear to have been appropriated out of funds from the recent rights issue, explain why these loans are given, since shareholders have been informed that the proceeds of the rights issue will be used to advance the company's diversification programme."

It also asked about the security for the loans, the involvement of directors, and the reasons for not modifying the exchange of the purchase of Chu Yu. It demanded fuller detail about Chu Yu's activities.

In its reply Pahang said that no major capital expenditure was intended and that the reasons for not modifying the exchange of the purchase of Chu Yu were that the rights proceeds had been received only in the middle of June.

"Therefore, the surplus funds were temporarily placed with the associated companies — Faber, Merlin Malaysia and Faber Union." The advances were described as "repayable in full on demand."

Faber Union, a property company wholly-owned by Faber Merlin, holds 25 per cent of Pahang. Five Pahang directors are also directors of Faber Merlin, which has substantial hotel interests.

Pahang apologized for not informing the exchange of the Chu Yu investment, which, it said, was "considered too small to justify notification to the public."

Chu Yu was described as an investment company, whose paid up capital was increased from MS2 to MS250,000 in June. Pahang's investment was MS112,000.

Pahang questioned by Malaysian exchange over £4m rights issue

By Christopher Wilkins
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Arabs reject trade offer from Europe

Abu Dhabi, Nov 23.—A Euro-Arab cooperation dialogue ran into difficulty here today when the Arab League rejected an offer by the European Economic Community to favour Arab exports, conference sources said.

Instead, the Arab League demanded a permanent trade agreement associating it to the Community, similar to the Lomé convention which links 46 African, Caribbean and Pacific countries to the EEC.

The League rejected an EEC offer for facilities within the Community's guaranteed preference scheme for developing countries.

The sources said the EEC rejected the Arab League demand for permanent association because it would entail granting similar concessions to countries already linked to the Community under various schemes. Several other committees were meeting later.

18 nations to discuss protectionist trends

By Melvyn Westlake
High-level officials drawn from 18 countries meet in Geneva today and tomorrow, against a background of sharply falling world trade and increasing protectionism, to consider how national governments should respond to the present situation.

It will be the first meeting of the experimental Consultative Group of 18, representing both rich and poor countries, set up last July under the General Agreement on Tariffs and Trade.

The countries attending the meeting are seen as broadly representative of GATT's 83-nation membership. They include, the United States, Japan, the EEC, Switzerland, Australia, Canada, Finland, Spain, Poland, and nine developing countries.

Top priority is likely to be given to considering the implications of this year's rapid drop in world trade on the balance of payments positions of the various countries and the possible effect on national commercial policies.

Although the major nations at the Rambouillet summit renewed their pledge not to impose trade restrictions and to move ahead with negotiations or further trade liberalization, there have been signs of increasing protectionism as a result of the strains caused by the recession.

The idea of the Consultative Group, which came from M. Olivier Long, director-general of GATT, is that issues like the impending introduction of some trade restrictions by Britain, and the increasing tension between the EEC and the United States, can be reviewed in a frank and informal atmosphere.

Both these issues could be raised today or tomorrow. Also, the attendance at the meeting of several developing countries seems bound to ensure that demands for a fairer international trading system for the Third World will also be discussed.

Meeting three or four times a year at permanent secretary or deputy secretary level, the Consultative Group may, it is hoped, reach understandings more easily than the larger GATT bodies.

The group is also intended to be the agent for joint GATT-IMF action for considering balance of payments problems and any restrictions which may be imposed as a result of such problems. Its success will be reviewed after a year.

The Consultative Group meeting will be followed on Wednesday, Thursday and Friday by the full annual meeting of the GATT membership under Mr Peter Lal of Malaysia.

Monthly net savings at a three-year peak

By Tim Congdon
High inflows into national savings continued in October. The net inflow during the month was £51.9m, the highest level for almost three years, according to figures released yesterday by the National Savings Committee.

Accrued interest amounted to £31.4m, increasing the total invested in national savings by £20.5m. In October, 1974, the increase was over £40m less at £24.2m.

A large part of the increase between the two years can be explained by the introduction of index-linked savings media. They contributed over £18m to the total. Along with the scheme for pensioners accounting for £15.6m and the SAYE scheme for £2.6m.

But traditional national

savings investment channels also attracted more funds, with premium bonds showing a net inflow of £5.1m and the ordinary departments of trustees savings banks of £16.6m.

The latest national savings figures suggest that personal savings continued to be at high levels despite the severe erosion of real incomes in recent months because of rapid inflation and a slowdown in earnings increases. The national savings movement has been successful in attracting a large proportion of these savings.

The net inflow in the first 30 weeks of the current financial year has been £227.7m, compared with a net outflow of £101.4m in the first seven months of the 1974 financial year. These funds help to meet the Government's borrowing requirement.

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Warning on import curbs

By Kenneth Owen
Any suggestion that import controls should be adopted as a long-term economic strategy should be "resisted at all costs", the London Chamber of Commerce says in a report published today.

But some short-term restrictions on selected imports might be necessary as part of an overall strategy to improve Britain's industrial and economic position. If so, the greatest care must be given to explaining Britain's actions to overseas trading partners.

The chamber notes, however, that in most cases where import restrictions are being sought to save jobs, the effect on the balance of trade would be negligible "and could even be counter-productive in terms of lost exports."

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US recovery 'under way'

By Our Economics Staff
Recovery in the United States economy, upon which the rest of the world now hinges, is firmly under way, according to a team of independent forecasters.

The team, whose report is being published in London this morning and in Washington tomorrow, is drawn from world organizations like the International Monetary Fund and the Organization for Economic Cooperation and Development.

It says that the United States has emerged from its recession some three to six months ahead of the rest of the world, followed most closely by Japan and then by France and West Germany.

The report, published by Forre Research using a OECD-type forecasting model, predicts that the United States gross national product will expand by about 6 to 8 per cent during 1976. This assumes a continuation of American tax remissions.

Key element in this growth would be the consumer demand. However, the savings ratio, which fell from 10.6 per cent in the second quarter of this year to 7.7 per cent in the third quarter, is not expected to fall much further.

The American trade surplus is seen as falling sharply from now onwards, with a deficit developing in the second-half of next year.

Doubts growing on future of leading Italian companies

From John Earle
Rome, Nov 23
While the crises at Leyland/Innocent and Industrie Pirelli marked time at the weekend, growing troubles throughout Italian industry are casting doubt on the viability of many other companies.

Among them are Societa Generale Immobiliare, Europe's biggest property group, and Montedison, the fibres subsidiary of the Montedison chemical group.

After a meeting of ministers yesterday, the government announced that it was working on "a concrete initiative" to solve the problems of British Leyland's Innocent plant, which assembles Minis in Milan. No details have been disclosed of the initiative, which is expected to comprise the injection of local capital and a diversification of manufacturing activities.

Ministers are to discuss their proposal with management and trade unions before an Innocent board meeting called for Wednesday to decide whether to go ahead with dismissing 1,500 of the 4,500 work-

force or close the plant altogether.

Pirelli is swathing reaction from the trade unions to its decision on Friday to dismiss 1,380 of its 34,000 workforce next month. The company regards the dismissals as an essential feature of its five-year recovery plan.

News has leaked out that Societa Generale Immobiliare faces short-term financial difficulties, but the present owners maintain that they are an inheritance from the former regime of Signor Michele Sindona, the runaway financier whose extradition from the United States is being sought by Italy on charges which include fraudulent bankruptcy.

Montedison's troubles came to the fore after the cancellation of a shareholders' meeting called in Milan for last Friday to approve a capital write-down and a rights issue to raise about £200,000 (€85m).

The cancellation until further notice gave rise to speculation that Montedison, which owns 83 per cent of the capital, was unable or unwilling to provide more finance.

Used aircraft dealers call for VAT relief

By Arthur Reed
Air Correspondent
Companies dealing in second-hand aircraft are being put out of business by value-added tax regulations as applied to this sector of aviation, the Government has been told.

The General Aviation Manufacturers and Traders Association has sent a dossier to the Customs and Excise appealing for the 25 per cent rate of tax on the whole value of second-hand machines to be applied only to the profit on such sales.

The dossier said dealers were unable to offer satisfactory trade-in prices to customers, as the dealer had to apply a further 25 per cent VAT to the resale.

Sales had become buoyant among private owners, where no VAT was applied, and the whole second-hand market was "going through a lowering of standards to an exchange and mart level."

Standards of flight safety were affected, despite the regulations applied by the Civil Aviation Authority on inspection and control, the dossier said.

It also pointed out that the general aviation aircraft was the only vehicle subject to a 25 per cent tax on the whole second-hand value.

Lucas drive to involve workers

Lucas Industries has set up a special group headed by Mr Bernard Scott, the group's chairman, to ensure that the general managers of each of its companies are fostering the involvement of all employees in matters concerning their jobs.

In the Lucas annual report, Mr Scott says each company is updating its communications, consultative and negotiating procedures.

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Dairies say EEC rules prevent 5pc price rise limit

By Hugh Clayton
Dairy processors have told the Government that they cannot offer products for price-regging in the 1976 strategy of inflation, because the price of milk is set to rise through the EEC by more than 5 per cent. That is the reply given to officials at the Ministry of Agriculture, Fisheries and Food by leaders of the Dairy Trade Federation.

It reflects the hard line adopted by food processors in the face of pressure from ministers to suggest products which can be held to increases of not more than 5 per cent between

February and July next year.

Mr Tim Fortescue, secretary-general of the Food and Drink Industries Council, which represents trade organizations, said: "We have pointed out to ministers that our margins are so intolerably low that we have nothing to offer. There is a lot of very hard horse-trading to come."

The Department of Prices and Consumer Protection is using officials at the Ministry of Agriculture as its agents in meetings at which trade organizations in the food processing industry are asked to suggest

lists of products for pegging below 5 per cent.

The reply from the dairy processors was meant to remind the Government that it and the EEC Council of Farm Ministers controlled the price of the sector's main raw material, milk. A spokesman for the federation said laconically: "We have expressed the view that it is impossible to put dairy produce in because of the Treaty of Accession."

British dairy prices are still in the transitional process of moving up to EEC levels, and British farmers will expect a rise on milk in the EEC farm

price review next year. That will begin to operate when the British price-pegging policy begins.

Members of the United Kingdom Association of Frozen Food Producers are likely to prepare a limited list of products to offer at further meetings with officials. The Cocoa Chocolate and Confectionery Alliance said that it had to discuss "practical problems in the industry" before it produced a list.

It had 183 member companies, ranging from huge concerns to very small ones, and found it hard to devise a price-pegging programme.

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BY THE FINANCIAL EDITOR

Some lessons from Lifeguard

It was virtually certain from the moment the Lifeguard Assurance would be rescued. The connection with Lloyd's, however tenuous in the first place and however diluted it became with the passage of time, meant that Lifeguard could not be allowed to fail. So, it is a safe assumption that Lloyd's brokers and underwriters will be among those rallying round to save Lifeguard through a £125m cash injection.

It is also possible that the stern displeasure that has been emanating from Lime Street since the rescue of Lifeguard was "advised" by the Department of Trade and by its own actuaries to stop taking on new business is also behind the company's decision to continue operating on a "closed fund" from now on.

Probably nothing would please the elder statesmen of Lloyd's more than if Lifeguard, always regarded as something of a precocious child, could now be taken under the protective wing of some larger, more established company such as the quasi-official Lloyd's long-term assurance operation, Lloyd's Life.

As it happens, though, such a move would only be acknowledging the failure of the Life Assurance world in its own right. The Department of Trade is laying down for long-term insurance companies a set of rules which mean that many of the smaller companies now either seek a major capital injection, relative to their existing capital base, or seek the protection of a larger grouping. Those that cannot do either will presumably fall into the category of the Policyholders' Protection Act.

All this raises the question of how many companies might even now be running into the same sort of difficulties as Lifeguard, bearing in mind that the Department of Trade's June 30 year-end means that the companies' valuations to the Department of Trade under the new regulations ahead of the majority of companies who operate a calendar financial year.

Since the department's predecessor, the Board of Trade, began requiring that new companies obtain its authorization to trade in 1957, probably well over 100 new companies have been registered. Up to the end of 1973 the figure was 96. A high proportion of these were new companies thought to be the offshoots of existing groups. The statutory minimum paid-up capital required is £100,000 (though the Department of Trade usually requires more nowadays) and the minimum paid-up capital of £750,000 look not so exceptionally small after all.

In other words, there could be many small companies whose capital base, like Lifeguard's, cannot hope to stand the strain of taking on new business, particularly given that the effect on premiums is likely to be that a company can in effect be operating a much bigger book simply by standing still in terms of the number of policies.

The coming months then, promise to be a tough and testing time for the smaller life offices as they try to re-evaluate their assets and liabilities as well as assets being fully implemented. Conditions will not be made any easier for them either by the requirements which the Policyholders' Protection Act lays upon "intermediaries" such as brokers and agents.

These stipulate that where a

long-term insurance operation fails, an intermediary who has been "substantially" protected by the new business commission from the company in the two years preceding its failure must pay a half of that commission above £5,000 of that failure and a quarter for the year before that. It is not hard to imagine then that brokers will be wary of placing business with the smaller life companies in future lest they be called upon to meet this levy.

So, Lifeguard points a lesson for the life industry generally and it vindicates the caution of the Committee of Lloyd's back in 1964 in trying to prevent certain Lloyd's members pursuing the short-term attractions of life business when they might have done better to apply the more prudent long-term standards which Lloyd's has built up over 300 years.

Residential land

Who is buying it and why

People may be reading too much into recent signs of revival in the housebuilding industry. True, private housing starts are well up on the level to which they peaked last year; and some housebuilders have regained confidence to the extent that they are now back in the market for land. But that is not necessarily a simple reflection of the fact that stocks are now being run down and need to be replenished.

For a start, there seems to be a general consensus on the effects of recent legislation, which suggests that the market for land will be at best chaotic and more probably entirely dormant for at least 18 months after the Community Land Act comes into operation. So those housebuilders with the financial and management capacity to do so are buying now to tide themselves over that period.

Development is one of them. In the second place there are situations such as that besetting the housebuilding subsidiaries of Trafalgar House, which have a right to come back into the market for land with a least outline planning permission. Trafalgar House wrote down its housebuilding land by £500,000 at the interim stage, so that at first sight this looks like a very rapid reversal of the opinion on the state of the housing market.

In fact what it represents is the group's attempts better to balance its housebuilding operations with an increased emphasis on the lower end of the market, where it has hitherto been relatively thinly represented. Trafalgar House, which, incidentally, is thought to be planning a rights issue this week, still has plenty of high-priced land on its books which gives it a strong incentive to go in for a reasonable time-scale: in fact it looks as though further write downs are likely. At the same time the group has its housebuilding operations in need of work: and it is buying land for high density housing in an effort to supply them.

Nevertheless, it is notable that Trafalgar House itself is looking for no sudden surge in the housing market: with housing starts this year, despite recovery, at only two thirds of the normal level, the activity at the bottom end is healthy only in relation to the very recent past.

For investors the message is, in buying housebuilders, to go

for those which function predominantly at the bottom end of the market: Barratt itself, may be, or David Charles. Given that the shares in most of such companies are relatively unmarketable, it might make more sense to go for the building material suppliers—not so much for the shares in most of such companies as for the companies themselves, like those we have already seen that the companies shut down their high cost production, but for the above average and well covered yield which several of them—BBB and Egeporth Ceramic, for example—offer.

Joseph Lucas

A healthy cash flow

Joseph Lucas's surprisingly good full year results, followed by a 21p rise in the shares to 177p since the preliminary statement two weeks ago, have been prompting some speculation that the group might be leading up to a rights issue. Perhaps, but while borrowings were undoubtedly higher last year, the balance sheet remains sufficiently lowly generated to be causing few immediately pressing internal demands for new equity.

Admittedly the pace of capital spending seems likely to continue running at high levels. Lucas is embarking upon a £25m two-year expansion programme at CAV and in the same period will be spending £10m on overseas re-equipment in the diesel area alone—catering to the buoyant market which was one of the key factors behind last year's growth.

But even so, after a hefty increase from £4.2m to £10m in deferred taxation, Lucas again paid no tax in the United Kingdom last year so that cash flow of £34.2m comfortably exceeded expenditure on fixed assets of £25m.

Moreover, the present indications are that the group is set for a continuation of the growth shown in the latter part of 1974/5. Diesel engine components continue to be in demand and Lucas is expecting a progressive revival in car sales outside the United Kingdom. Overseas profits accounted for 37 per cent of the total last year and the group might therefore expect this year's rise somewhat.

So last year's increase in borrowings from £56.3m to £67.7m should be little cause for worry in the context of £198m of net worth. But by the same token that Lucas is in no urgent need of a rights issue, it is unquestionably better equipped now to sell one to shareholders than for some time.

The return on capital was up from 8.5 to 13.5 per cent last year—the highest it has been since 1969—and Lucas has been managed to squeeze wages as a percentage of income down a little to a shade under 40 per cent.

What question marks there are centre around the domestic motor market. Lucas is expecting no recovery here although there may be some benefits from an improving export demand.

Accounts 1974-75 (1973-74)
Capitalization £117m
Net assets £198m (£186m)
Borrowings £67.7m (£56.3m)
Pre-tax profit £32.3m (£17.6m)
Earnings per share 23.2p (13.2p)

For investors the message is, in buying housebuilders, to go

The spirit of Rambouillet and the exchange rate spectre

Hugh Stephenson

Without wishing to detract from the importance of the "spirit of Rambouillet", the impression which gained ground last week that some new system for more stable exchange rates has been introduced was deliberately, or at least positively, misleading.

The "problem" facing those who, in the elegant surroundings of the Chateau de Rambouillet, had to put the finishing touches to the international monetary parts of the draft communiqué was to reconcile the expectation of profits for the French president, supported by the German chancellor (the two statesmen having a close personal effect on each other's thinking in this matter), with the stronger European currencies roughly float together and to which the weaker claim that they aim to accede as soon as they are able.

It should not, however, be thought that there is as much new in all this as the drafters of the communiqué, or their principals, wished to suggest. Major central banks have been intervening to "smooth" market trends since floating first became a habit.

The Swiss, for example, get worried when the dollar is unnaturally weak against their franc because the banks have put so many clients into dollar investments. Accordingly, a private meeting was held early this year between Swiss, American and German central bankers in a hotel near London airport, as a result of which the market was "smoothed".

More recently, anxiety amongst the same private clients of Swiss banks because of the New York City crisis, led to two or three days of hectic instability in the Swiss franc/dollar relationship, which needed to be smoothed. Other central banks were operating on the same principles before Rambouillet, though curiously, in view of their warm adhesion to the multilateral nature of the European snake, the French have only been intervening in the dollar market since the old Bretton Woods system for managing exchange rates.

Such "smoothing", however, will still be conducted within the guidelines already suggested by the International Monetary Fund, namely that over a reasonable period there

should be no net change in a country's reserves. In other words, the process should lead to smoother floating, but not necessarily to any greater basic exchange rate stability.

Further, the idea that the snake reintroduces something of the discipline on domestic economic policies of the fixed exchange rates of an earlier era has little logical or practical justification. The snake is now suffering within the snake, but the French have left the snake without hesitation in the past when the going got rough. Without doubt they, or any other participant, would do so again in similar circumstances.

Even within the short life of the present snake, there have also been three parity changes within the system.

There are, of course, advantages in the snake. First, in so far as its existence outflanks the arguments of those who are against floating exchange rates and thus continues in practice to allow quite significant relative exchange rate changes to take place, then there is a well come tendency for capital flows to be generated, which offset current account imbalances. In

contrast, under fixed exchange rates, a current account imbalance was usually further forced by speculative capital flows, taking a one-sided gamble on an exchange rate change.

Secondly, countries like Austria, which feel the need for a reference point for their exchange rate, but for political or other reasons prefer not to be officially tied to one particular currency, can link themselves in some loose way, say, to the middle of the snake. Over time and if the weather remains clement, a general union of some European exchange rates could develop.

This process can never, however, be the basis of a stable relationship between the dollar and other major currencies. The forces at work there are far too powerful to be significantly influenced by central banking legerdemain, however skilful. If the spirit of Rambouillet was to any extent built on the contrary assumption, then the political leaders who thought they had taken a major and positive step were deceiving themselves, or being quietly deceived by their officials.

Business News staff discuss reactions to the Bill to nationalize the aircraft and shipbuilding industries which was published at the weekend

UK air groups point to their exports success

Senior executives in British aerospace have spent most of the weekend planning what will be an extremely hard and vociferous campaign against the Government's nationalisation plans.

Close reading by the industry of the Bill has shown very little change from that tabled during the last session of Parliament, but which proceeded no further than the first reading, owing to lack of parliamentary time.

Now, as then, it proposes to take over public ownership of the three leading companies, the British Aircraft Corporation, Hawker Siddeley Aviation and Hawker Siddeley Dynamics, plus the smaller Scottish Aviation. About 70,000 aircraft workers now employed by the three firms are to be transferred to the new corporation.

Lord Bewick, Under Secretary at the Department of Industry, appears to be favoured by the government to chair the new aerospace corporation. But the industry leaders remain worried where the rest of the board with good background knowledge and experience of aerospace are to come from.

If they cannot stop the Bill in Parliament and there is still a section of aerospace leadership which believes this possible—the industry leaders will seek through every democratic device as the legislation passes through the Commons and the Lords to have it changed.

BAC said over the weekend: "Nothing is inevitable until it happens. We are going to fight this very vigorously throughout the political process."

The industry's main aim will be to ensure that the aerospace corporation, as established, is commercially competitive in its outlook and actions in a field where deals worth millions of pounds can depend on the quality of decisions made in the moment, often well outside the normal working hours of the Civil Service.

of these exports have been achieved on the back of immense sums of public research and development money which have been injected into the industry since the war, with very little return to the taxpayer.

And as to whether nationalisation can work in aerospace in this country, advocates of the Bill point to the case of Rolls-Royce, saved by the country after bankruptcy in 1971.

Rolls-Royce

Since then, Rolls have made a brilliant economic recovery, albeit under the leadership of a very independently-minded chairman in Sir Kenneth Keith, and are set to make a profit on the engine project which plunged them into a financial crisis originally.

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Arthur Reed

Still pressure in the shipyards for a 'less formal' alternative

A few weeks ago there was still some doubt among shipbuilders as to whether the Government would go ahead with its plans to take the industry along with ship repairers and marine engine builders, into public ownership.

Its first attempt to introduce the Bill had failed because of the congested parliamentary timetable, and the need to pare back an unnecessary public expenditure in the face of the continued economic recession, gave grounds for hope that the Government would relent.

Those hopes have been dashed, however, with the re-introduction of the Aircraft and Shipbuilding Industries Bill, which received its first reading at the end of last week. Ministers had been at pains, since the first Bill went by default, that its reintroduction would be accorded the highest priority. Political promises on this occasion have been kept.

But is nationalisation of the industries involved really necessary or desirable? Is the extension of public ownership likely to lead to an improvement in the industries' performance or will it—much as many shipbuilders would like—be a disaster?

In the decision to go ahead with this piece of doctrinaire legislation designed more as a sop to the left wing of the Labour Party (for shipbuilding can hardly be considered a commanding height of the economy) than a real attempt to put up the industry and achieve a marked improvement in its efficiency?

Surely the Government should reconsider, even at this late stage, the possibility of an alternative—or should it? These and other questions are being raised in advance of the legislation being pushed through Parliament.

The shipbuilding industry has argued consistently that the problems of the shipbuilding industry—and there are some pretty hefty ones at present—will not be resolved by public ownership. Its leaders have pressed unsuccessfully for the Government to agree to a looser, less formalised arrangement under which employers,

unions and Government would have a decisive role to play in the formulation and implementation of policies. This proposal, outlined by the shipbuilders, was an alternative which was in line with the Government's own concept of planning agreements and which Mr Eric Varley, the Industry Secretary, and others see as being one of the tools to be used in the revival of British industry.

But Mr Varley is apparently not prepared to be seen by Labour's left wing being awayed in any way by the arguments of shipbuilders, particularly in view of Mr Wedgwood Benn's commitment when he was at the Industry Department.

Even at this late stage, however, through the Shipbuilders and Repairers National Association, the industry is arguing for an alternative plan to be considered—a scheme which would see the existing "private and public sectors" of the industry to continue operations in parallel.

Under the provisions of the Bill, companies already in the public sector, like the shipbuilding interests of the bankrupt Court Line group, Govan Shipbuilders, and the ill-starred Upper Clyde Shipbuilders, (rescued nearly five years ago from the brink of bankruptcy and since then owned jointly by the state and the Laird Group) would be fused under the aegis of British Shipbuilders, with private sector companies such as Yarrow, Vosper Thornycroft, Scott Lithgow and Swan Hunter.

With the shipbuilders in the same organization will be 12 ship repairing firms, five machine engine builders and three training companies.

There are few changes in the re-introduced Bill which the Opposition have declared will be fought at every stage (possibly with Scottish Nationalist support), and even at this late hour there is still the hope that the Government will recognize the need for a more flexible organization. While some shipbuilding companies have repair subsidiaries and affiliates, the two industries differ

widely in their structure and method of operation.

A significant omission from the Bill of companies to be acquired is that of the Drypool Group, an outfit which has been under the direction of a receiver since August, after abortive attempts to resolve a liquidity crisis which hit the yard in the summer. The exemption of the Humberside group poses problems for Mr Varley and for the Government.

It certainly will not please local MPs, trade unionists and Labour's Tribunal members.

Equally Mr Varley is likely to find himself under fire for his own statement. On Thursday of last week he was telling MPs that nationalization of shipbuilding and aerospace was a vital element in the regeneration of British industry yet the very next day he told Humberside MPs that Drypool was being excluded and being offered to private sector purchasers on the grounds that they would bring in new management, provide new work and enhance employment prospects for the 1,000 or so workers in the group.

Whatever the long-term objectives of the new state shipbuilding body—and the industry has stated clearly its willingness to help to make it successful—the Government must see that it is not a disaster in the making. It is not a disaster in the making. It is not a disaster in the making.

The shipbuilding industry is faced with its most serious crisis since the Second World War. There is massive overcapacity which will last possibly to the end of this decade. Already the price of new ships is falling and the industry is being wooed by the Japanese and prospects for continued employment in British and European yards two years hence are not bright.

Compensation is one thing, but the Government will be faced with increasing further substantial sums of taxpayers' money to keep some yards afloat—some more perhaps it is willing to acknowledge.

Peter Hill

Business Diary in Europe: Volvo convulsion? • Talking turkey

Volvo were at pains last night to discount reports that Jim McKelvie, the 55-year-old Scot who runs their very successful British lorry company, has fallen out with Pehr Gyllenhammar, the head of the Swedish parent. But the weekend news that McKelvie is being replaced by a Swede as managing director has only added more fuel to a fire which has been burning for months.

Ailsa Trucks, the United Kingdom concessionaires for Volvo, and the company that McKelvie founded, attempted to soften the news in a carefully worded statement. It emphasized that he was giving up the managing director's seat to take on a corporate appointment with AB Volvo, which would enable the parent company to make better use of his great experience.

Ailsa refused to elaborate on this appointment. A spokesman said it would not be revealed for another three or four months, but would not involve a move to Sweden.

McKelvie is one of the most forceful and successful men in the lorry industry. In 1963 he sold his family transport business for a reported £1m. For a time he toyed with the idea of retiring to the Bahamas but admitted later that his restless mind was increasingly turning from carrying other people's goods to selling them himself.

In 1966 he began importing Volvo "heavies". His success is now part of the industry's folklore and more than anything else was responsible for the subsequent flood of foreign-made lorries into Britain. Within five years Volvo FE6 32-tonners were the best-selling "heavyweights" in the country, displacing even Land Rovers.

With this track record no one was surprised when Volvo acquired control of McKelvie's company in 1972.

be Sdg Olson, 45, the present head of Forssman & Aker Swedish trailer manufacturer owned jointly by Volvo, Scania, Fruehauf and Incentive ASG. Olson has a reputation as a bus specialist and this could be a significant factor in his appointment. Volvo are attempting to cash in on the acute shortage of double-deck buses in Britain by assembling them at Irvine in Scotland. They already have more than 200 orders.

Festive reason

In a deal that was three years in the hatching, the quoted Gloucester-based Gordon Johnson-Stephens group is to sell a £77,000 turkey plant to the Romanians.

The contract is for the supply and erection of a hatchery and processing plant capable of turning out three million frozen birds a year.

It often takes a long time to do business in that part of the world, and director Roger Stephens says that he almost lived in Romania setting up the deal.

Still, it's a good Christmas present for the group, which is giving the Romans a taste of the British turkey for some years. Some G.J.S. incubator parts are made under licence there, and a few are even exported back to Britain.

While the export of a turkey plant might be considered Business Diary's first Christmas story of 1975, it is in fact not really so—unless the order means more cash for G.J.S. workers to jingle in their pockets as they go about their Christmas shopping.

Romanians, Communists, don't institutionalize Christmas in the way that we do. It is, however, a family festival, although few Romanians will be sitting down to turkey on Christmas Day, since it's con-

sidered more of a summer dish. They're much more likely to be putting away Samolai, a pork, rice and cabbage concoction, washed down with rather red of young wine. New Year's Eve, however, is not fraught with ideological pitfalls, and everybody unwinds so thoroughly at this Black Sea holiday that both January 1 and January 2 are regarded as public holidays.

Olympians

Italstat, the civil engineering group which forms part of the Italian state-owned IRI giant, is in a favoured position to win the main contract for building sports installations and hotels for the 1980 Moscow Olympic Games. It is accompanied by Grandi Leone on his visit to the Soviet Union, said his technicians were well ahead on a series of study projects agreed under a protocol signed with the Soviet Committee for Science and Technology.

One project, Corbi said, is a 45,000-seat sports palace which, after the Olympics, could be transformed into four separate conference halls. His company was ready to export £241m of products last year and look set to exceed this and to set a record during the year which is nearly finished. The government case in reply is that many

of these exports have been achieved on the back of immense sums of public research and development money which have been injected into the industry since the war, with very little return to the taxpayer.

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Arthur Reed

Germany's investment 'gap'

Peter Norman

Most West Germany, once regarded as the model economy for Western Europe, faces the prospect of a million or more unemployed until the end of this decade?

This question is already being raised quietly in ministries in Bonn at a time when the country would seem to be showing the first signs of pulling out of the worst recession since its creation as a state.

The problem is no longer one of short-term recovery. The depth of the 1974-75 recession virtually guarantees some degree of economic growth next year, although there are plenty of scepticism outside government circles—and not just at the Organization for Economic Co-operation and Development—whether the 7 per cent real growth target set for 1976 can be reached.

The problem is medium term and hinges on what has become known as Germany's investment gap.

Today representatives of the Government, employers' federations, trade unions and Bundesbank will gather in the Bonn Ministry of Economics for one of their regular concerted action committee meetings. Because of the critical position in which the German economy found itself, the meeting could prove of some importance.

The problem facing Germany's leadership is to find a recipe for steady medium-term growth within the present political and free-market economic system.

The Ministry of Economics has already worked out a model whereby unemployment could be cut back to an acceptable level of around 500,000 or 2.5 per cent of the working population from more than 1 million or just under 5 per cent at present.

The model presupposes that West German trade and industry will increase its gross invest-

This increase in labour supply will be partly offset by the return home of foreign workers at present living in Germany and the Ministry of Economics expects the numbers will decline to between 1.5 and 1.6 millions. But the fact that young people are joining the labour pool combined with the effect of increased productivity in freeing other workers, means that new jobs must be created.

It is for this reason that the question of industrial investment has taken on such importance, and with it the issue of corporate profits and wage levels in German industry.

The Ministry of Economics puts the investment slump at the last few years down to pressure on profits caused by increases in material costs, taxes, social security payments and wages. But to turn back these trends and put more emphasis on profits is both socially and politically an extremely difficult exercise.

The 6 per cent wage increase agreed for the iron and steel industry earlier this month, would seem to represent an absolute minimum given that inflation next year is expected to run at 5 per cent.

But already economists and industrialists have been protesting that it is too high, that it must not set a pattern for the rest of industry.

If the 6 per cent wage increase really is too high and it helps prevent investment and therefore the economy returning to a growth track, the conclusion must be that high unemployment will continue despite very early expected upturn in the economy.

It will then probably be up to political leaders to decide whether or not the state should take on a greater role in guiding the economy and particularly the labour market looking for jobs.

هكذا كان العمل

Machines to dispense 50p stamp books

A solution to this apparent impasse might be if the TUC itself acquired its British subsidiary from Chrysler. It would then be able to protect the jobs of its members without calling upon public funds and at the same time prove once and for all its claim that it possesses men and women capable of managing a major enterprise within its ranks. The TUC also has, or can raise, sufficient funds to finance such an operation if it wishes to. It ought at least to try.

Yours faithfully,
J. W. KENNETT,
2, New Close,
London.
EN6 4DH.

November 18.

An uneasy feeling that the figures can lie ...

Mr. Verley in the *From Mr. W. Hughes-Lewis* *triumphantly, "Figures can't lie, can they?"*

himself under the *Sir. Recently, in a shop, I* *I gave up, paid up, and left.*

the *I thought two articles, one costing* *I have an uneasy feeling*

the *15 pence and the other five* *though that perhaps the Govern-*

the *the girl wrapping them* *ment is doing its sums in a*

the *up, said, "Twenty-two pence,* *similar manner and, as a tax-*

the *please." "Oh, no," I protested,* *payer, I am making the same*

the *"Twenty pence, surely." But* *evanescent action I took as a*

the *he remained adamant and after* *shopper—only I'm not leaving!*

the *a small, pleasant, but abortive* *I am, Sir, yours faithfully,*

the *engagement, with some resigna-* *W. HUGHES-LEWIS,*

the *then she produced a paper and* *Frederick,*

the *and wrote down 15p with* *Wiederherlich,*

the *underneath, drew a line and* *Wadebridge,*

the *22p. "There you are,"* *Cornwall.*

the *he said, "You're a rube* *November 20.*

Industry in the Regions

EEC regulations during this year have pegged imports from

Business appointments
Mr N. Wills
joins board
of BET

Mr Stewart Ashton, a founder and former director of Systems Designers, has been named marketing director for the CAP/GEMINI Group in the United Kingdom.

Mr S. A. Bradburn is the new managing director of the Farmers' Fertilizer Co. He succeeds Air W. F. Keelson.

major disaster area. Vlc rates from the Persian Gulf bounced around Worldscale 15 (\$221 per ton) at the worst and Worldscale 17.5 (\$257) at the best. Brokers said that as soon as *one ship put the rate up a relet appeared to knock it down*

development work to produce a system which had a very low power consumption, and Mr Pollakoff argues that for some sectors of industry similarly important benefits would accrue if steps were taken to encourage more development work in

insanely located wherever they were in the hospital, and is developed into the pocket "sheepers" which are now a familiar sight in factories and offices. Multitone equipment is

Business appointments
Mr N. Wills
joins board
of BET

Mr Clive Hunting, chairman of Hunting Associated Industries, has also become chairman of the newly-formed Hunting Engineering Management. Mr Geoffrey Drifflowe becomes managing

there was a little more strength in the Far East time charter sector, although it is difficult to pin down any substantial reason for it.

The tanker trades were still a major disaster area. VLEC rates from the Persian Gulf

holding up reasonably well, and brokers thought that perhaps there was a little more strength in the Far East time charter sector, although it is difficult to pin down any substantial reason for it.

The tanker trades were still

The London-based *Financial Times* was said to have written that the shipping industry in the U.S. "has been hit by a double whammy. The U.S. government has imposed a 100 percent tariff on foreign ships, and the U.S. Coast Guard has issued a notice to the shipping industry that it is considering a 100 percent tariff on foreign ships."

Copper producers decide on talks rather than confrontation

	Ann Life of Canada (UK) Ltd.		
✓	Cochran M., NWI	01-025 5400	
✓	-0.5 Maple Leaf (J)	142 7	
A	10.1 Marine Gen.	122.1	
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✓	6.1 Fixed Interest	85.3	
✓	1.46 Real Est	04.2	

▲Nordic B
Singapore Br

Published on the eve of an international conference in Hongkong on shipping and shipbuilding, this Special Report looks at sea trade in South-east Asia and the Far East in the light of the present world recession

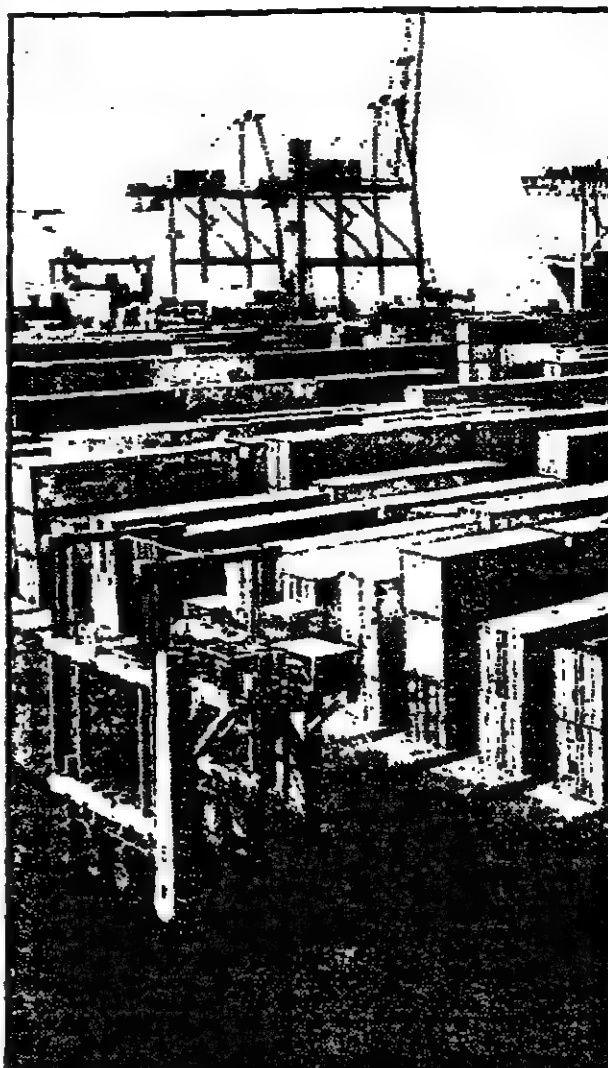
Sea lanes of the East

Force of the future

by Peter Hill



The extremes of sea traffic in Hongkong: building a junk and containers awaiting shipment at the \$HK154m Modern Terminals site.



westbound run, but with double tracking of the last remaining bottleneck on the Pacific end in the next two years, the Russians will join the Japanese and Americans in the sea route. They have also launched a challenge on the sea route, urging action against the Russian, who now have 18 ships trading between the United States and the Far East compared with only three in 1971. Fesco has consistently charged rates below the conference and the prospective build-up in Russian tonnage has stimulated fears among the private operators about their ultimate ability to survive.

These fears have led to efforts in the United States to protect national flag operators, through Senator Daniel Inouye's Bill, which would prohibit third flag rates below the lowest charged by a national line in the same trade, unless the cur could be justified by cost. The obvious objection would be the accumulation of cost and revenue data, a sensitive issue for non-American operators. The major Japanese lines have reacted adversely to the filing of data, and are leading organized opposition to the proposed legislation.

Conference criticism in the United States is also a red herring, and all the lines want is protection against price competition at a time when it is really hurting. The State Department has given warning that if the legislation is passed it could entirely eliminate competition based on rate divergences and lead to unrestricted higher prices and monopolistic control.

Not only would the Russians be eliminated, but also the Norwegian, Swedish and Taiwanese independents. Stiff opposition to the proposed Bill has come from the American Importers' League, and the 1,800 shippers in the National Industrial Traffic League.

Thus the Far East is building up as a major area of confrontation between the giant conferences and shippers, with the Russians holding the joker. Many shipping chiefs see 1976 as a make or break year for the conferences serving the Far East.

The author is associate editor, Seatrade.

Agreement put under strain

by Bruce Barnard

A disastrous trade slump, growing surplus tonnage and stiff competition from a Soviet land route are threatening the profitability of shipping lines in the Europe-Far East trades. Already one conference ship has pulled out of the Mediterranean run because of poor business, and some operators fear this could set off a chain reaction if the recession does not reach a base soon.

The Pacific lanes are also in poor shape. In June, 12 lines walked out of the trans-Pacific freight conference, which serves the United States West Coast from Hongkong and Taiwan, and the New York Freight Bureau, which handles the East Coast, because the conferences could not deal with rate cutting by independent shippers. The threat of a rate war has receded, but the lines now face a growing pressure to lower their rates. The Japanese are thinking of reducing their sailings to North America to cut losses.

Trade between the Far East and Europe is down 30 per cent on last year, and the opening of the Suez Canal has worsened the situation by cutting transit time and throwing up surplus capacity. The lack of cargoes has produced strains within the giant Far East freight conference (FEFC), where member lines are reportedly breaking the rules by offering under the counter rebates as high as 25 per cent.

The slump has hit the 17-ship Trio consortium and the Scandutch group. Both fear that the recently-established ACE group, which will have the full line of the world's largest ships by 1976, will severely jeopardize profitability, even when the trade picks up.

Two other problems require immediate action. One is the growing gap between the FEFC and its shipper clients over the thorny question of rate increases; the other is the challenge of the Soviet Union's trans-Siberian landbridge.

The FEFC's demand for a 14 per cent across-the-board rate increase by January 1, 1976, has been howled down by the region's shippers, with the Hongkong shippers' council calling the proposed increase "greedy", and arguing instead for a reduction. The shippers also dispute the conference's claim that costs will have risen by 14 per cent over the year.

These protests are more than the usual skirmish that takes place whenever rate increases are discussed. If the FEFC's 14 per cent rise goes through, it would follow on an 18 per cent increase last year, and a 14 per cent increase in 1973. Earlier this year, Mr Ian Eng Joo, the Singapore shippers' leader gave warning of a possible move to non-conference lines, and urged the region's shippers to organize a separate shipping group.

However, the threat of a new Asian-based and controlled shipping line has not yet unsettled the FEFC, which handles almost 85 per cent of the trade. So far, the hard-headed businessmen behind the national lines in the FEFC—the Malaysian Shipping Corporation, Singapore's Neptune Orient Lines and the Philippines Shipping group—show little sympathy with local shippers. However, stronger opposition is expected from the Japanese

China's registered merchant fleet amounts to 2,800,000 tons, that of South Korea to 1,620,000 tons, that of Taiwan to nearly 1,500,000. The figures do not record a total for the shipping tonnage controlled by Hongkong-based companies since an estimated 80 per cent of the Hongkong tonnage is registered under the Liberian flag.

However, the size of the colony's fleet, dominated by men like Mr Y. K. Pao and Mr C. Y. Tung, amounts to about 20 million tons deadweight. Within the next three years the fleet could grow to about 35 million tons dwt.

The Japanese shipbuilding industry, faced with the most serious decline in demand for its services since it began its growth to become the largest in the world, has good reason to be thankful for the Chinese shipowners in Hongkong. Like other foreign shipowners, men like Mr Tung and Mr Pao were attracted by the long-term loan facilities provided by the Japanese financial institutions.

The Chinese family companies in the colony have been able to charter back many of their Japanese-built ships to Japanese companies and by chartering from a foreign owner, the Japanese shipping company was also able to arrange crews from abroad at cheaper rates.

Mr Pao, whose World-Wide Shipping group should by 1978 account for about half of the total Hongkong-controlled tonnage, has operated mainly in the period charter market on his tankers.

That has enabled his operations to be shielded from the full blast of the inclement economic climate.

The Far East and South-east Asia have been a main centre for the development of container traffic in recent years with Japanese companies and Hongkong-based companies playing a leading role in its development. The reliance of the area on sea transport provides some guide to the scale of the future development but, in line with trends throughout the Third World, countries can be expected to adopt a tough nationalist policy over their shipping requirements.

The most immediate trouble facing the shipping industry around the world is the collapse of the tanker market and the general recession in the dry cargo market. There is at present a tanker surplus of 80 million tons deadweight while the tonnage of tanker orders cancelled in the past year is about 45 million tons.

There is still scope for further reduction in the size of the tanker fleet through cancellation or conversion to other types of tonnage. But as one recent study by H. P. Drewry (shipping consultants) observed: "The tanker surplus could last throughout the remainder of the decade—scarce comfort to hard-pressed tanker operators."

In the dry cargo sector, although there has been a slight improvement in markets recently after Russian grain movements, any real resurgence depends on improved economic conditions throughout the developed world.

The author is Industrial Correspondent, The Times.

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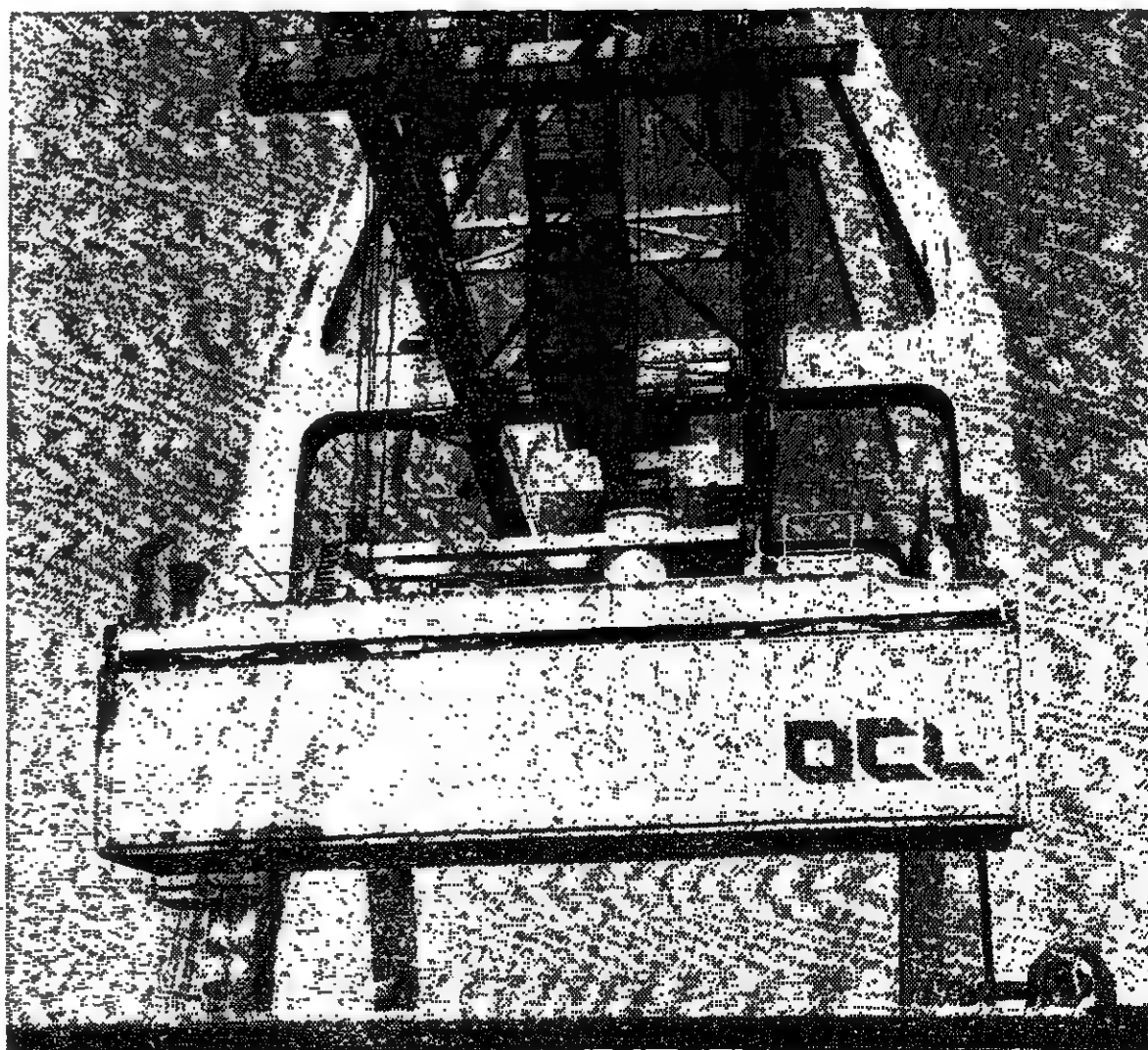
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Tanker surplus calls for collective solution

by Christopher Hayman

That the problems of the tanker market are not getting as much attention in the press as they were three or more months ago is much more a reflection of the duration of the present crisis than of any improvement in profitability.

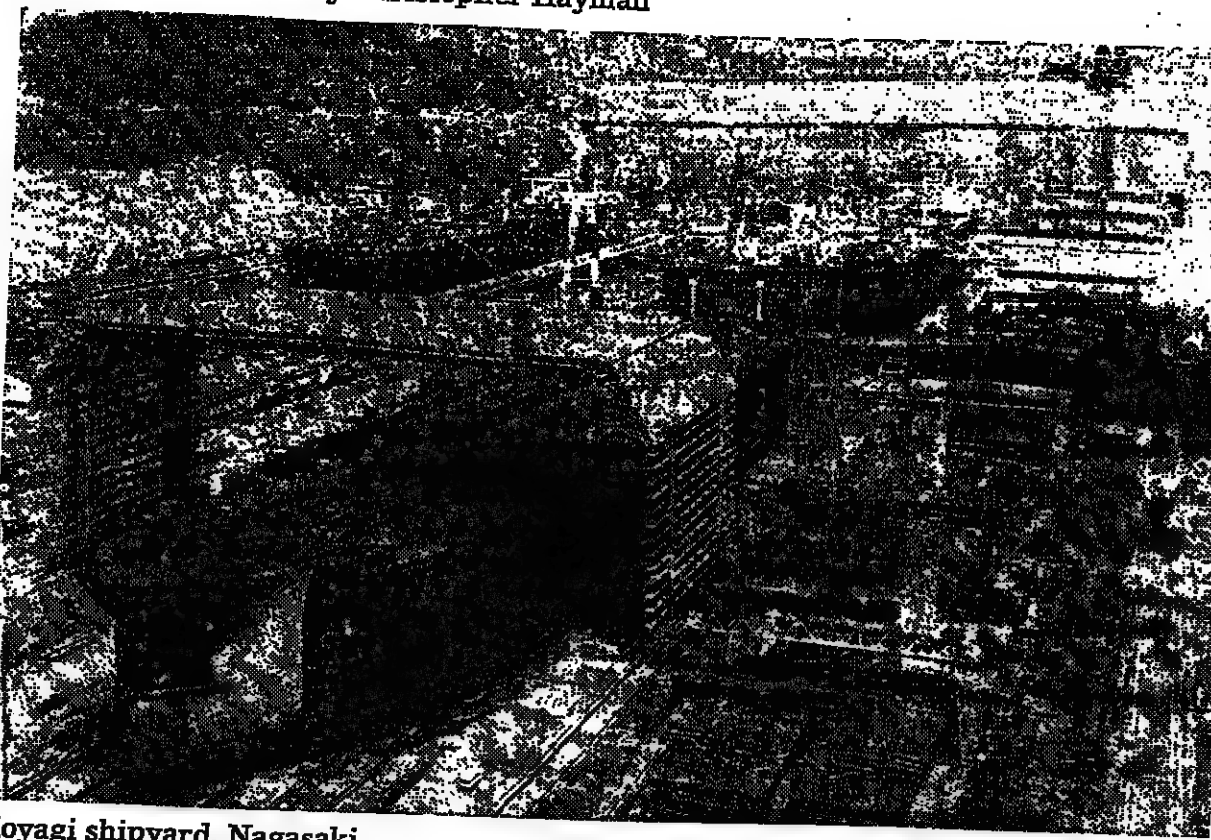
There have been some fluctuations in rates, but generally this year spot-market trading for the bigger tonnage has been at break-even rates or below and contracts for longer-term employment have not been much more attractive. The problem of surplus tanker tonnage is now acute enough to cause the independent tanker owners to start looking round for collective remedies—a state of affairs which in a bull market would have been unthinkable in this highly individualistic industry.

A few bare facts are enough to illustrate the magnitude of the difficulty. London tanker brokers report that at the end of October there were almost 45 million tons of tanker capacity held up in the Norwegian fjords, the eastern Mediterranean, the Far East and other suitable locations.

Widespread slow steaming is a further way in which the world's tanker fleet is being inefficiently rendered less effective. More disturbing for owners however is the fact that the surplus now with us is likely to be aggravated by the arrival on the next two or three years of a substantial amount of additional tonnage, much of it in the VLCC (very large crude carrier) and ULCC (ultra large crude carrier) size range, and much of it without charter.

Clearly one way of guarding against future shock exists through the cancellation of tanker contracts which have not yet been started by the yards. To some extent this practice has been followed, but the 40 million or so deadweight tons which have so far been cancelled do not look like being enough to bring the market back to a supply-demand equilibrium.

Yards are obviously unwilling to release their customers from their obligations to pay hefty compensation and in some cases tanker owners have elected to convert their crude carrier contracts into orders for smaller



Koyagi shipyard, Nagasaki.

dry bulk and general cargo tonnage to avoid this. There is no widespread solution here either, since there is a limit to the amount of tonnage in this category which can be absorbed by the market without creating a massive surplus there too.

Against this less than optimistic background, there are some signs of the industry trying to get to grips with its problems on something like a collective basis. A key organization for the independents themselves in these circumstances is the Independent Tanker Owners' Club.

Its chairman, the Norwegian owner, Mr. Jørgen Jørgensen, has for some months been emphasizing that the present problems are not peculiar to the shipowners, and that the best way to find solutions is by drawing together the various interest groups, the banks, the ship yards and the major oil companies in an attempt both to find solutions and to decide how best to share the present burden can be borne.

One of the solutions which has attracted attention so far is the idea of segregated ballast tanks. The 1973 IMCO Convention for the Prevention of Pollution from Ships, which has yet to be ratified by governments, stipulates that all crude oil tankers of 70,000 tons and more constructed after December 31, 1975, should be constructed with ballast tanks separate from their cargo carrying tanks, as a pollution prevention measure.

Segregated ballast idea finds support

It is fairly clear the way things are going now that little or no tanker tonnage in this size range is likely to be ordered after the end of this year for at least two years, so that the immediate effects of this convention, assuming that it is ratified, are likely to be minimal.

However, some tanker men feel that application of the segregated ballast principle

to the existing tanker fleet of 70,000 tons and above would be a neat way of reducing carrying capacity in these ships by between 15 and 20 per cent, thus eating into the surplus problem by a method which has some environmental appeal as well.

The idea was discussed in October at the Maritime Environment Protection Committee meeting in London and it has some widespread support among shipowners. If this solution is to be applied it will have to surmount some real practical difficulties over such questions as enforcement, cooperation from the major charterers of tanker tonnage and participation by American interests who could be vulnerable to anti-trust sensitivities at home.

Segregated ballast is not by any means the only solution now under discussion. Others include agreements to scrap all tonnage of more than a certain age, the use of tankers as storage vessels or ship receptacles, and flexible load-lines. Each of these has a different potential impact on the market and different problems in its application. The problems may be big ones but it is clearly highly desirable for the industry to be seeking some form of joint solution to its problems.

Not all tanker owners have been badly hit by the present poor market. Hongkong owners have not escaped without some idle tonnage but the worst hit so far have been those Norwegian owners with heavy commitments to the spot market and little or no support from a dry cargo operation.

During bad times asset values fall and the scrap price rises. The price of scrap steel invariably falls at the same time, but because so many ships are coming into the breaking yards and the industrial growth of the world is slowing down, scrap steel falls away. Hull values become so low that expert bank accountants are on the lookout for bargains in ships to keep in mothballs until the inevitable upswing follows.

Banks, frightened by the however, is unique. London turn of events, do not want

Good shipowners learn from bad times

by Robert Hawkins

In London it is generally believed that most banks with oil tanker portfolios have outstanding loans exceeding the value of assets. The saving grace for most of them is that the owner-operators have fleets with properly stagered charters, most of the fleet being still worked and enjoying positive cash flow.

The larger the tanker, the greater the loan and asset value. This is not only because VLCCs (very large crude carriers) are more expensive than tankers under 100,000 tons but because there is now less demand for VLCCs than any other form of oil tanker. It must be borne in mind though that large numbers of big shipowners have diversified fleets, including several varieties of dry cargo and specialized vessels. The cash flow from these can be used to offset tanker losses.

The prudent bank with large shipping commitments will have a diversified fleet on its books, and will look at shipping not as a tanker-related scare area but as an industry with its good and bad sides and a long-term reputation for getting over bad patches with little injury to the banking sector.

There is a well documented love-hate relationship between the shipowner and his banker. During good times the shipowner is able to raise loans fairly easily because the banker is full of confidence that cash flow and asset values will guarantee safe business. The owner may even be tempted into over-investing himself in money in the shipping market. It is a sign of the good shipowner that he never forgets bad times will inevitably come, and that his books must be ready to sit out the next slump.

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A mid-morning discussion in the shadow of the Bank of England.

to lend, the shipowner knows it is unwise to part with too much cash; and the banker knows that the relationship between the shipowner and the banker is a delicate one. But the essential thing about ship finance is that bankers will help out on current difficulties during the slump, while the owner will in the main know his fleet business with his traditional banker during good times.

The number of shipping businesses which have got into trouble during the present depression is remarkably small. In spite of the risky nature of the shipping business there are few recorded instances of banks actually losing money on shipping deals; they may have to repossess and hang on to an asset, but in most cases in recent years they have been saved by a rising market and rising hull values.

The present tanker slump, the Norwegian Ship Guarantee Institute was being rushed through Parliament, the author is editor, C Press.

and its intention was to preserve the integrity of the Norwegian fleet. A official estimate is that our Government support for the Norwegian tanker might decline by 30 per cent because of sales at the Institute is intended to give limited cover for payments on ex-loans, to guarantee against ships which are up or which have not unilateral charter conditions, and to guarantee already contracted.

However, a member of the Norwegian Government party did say that it was the intention of the Government to bail out banks since some banks will doubt have six to eight loans outstanding on V-whose charters are running out, an intervention arrangement over year, for instance, lifts their gloom.

During the 1972-73 dry boom many shipowners extended themselves cause money was so available, and many new to the scene were generous. There were of 100 per cent loans with charter obligations from Norwegian owners were considered safe bets, and was reflected in low centage spreads (that margin which bankers put loans to cover overheads profits).

The Norwegians rate low as 0.75 per cent, the Greeks were still at 1.5 per cent, for example. The Hongkong Chinese, however, were at 2 per cent, and the Norwegians, it is a of the times that all world shipowners appear to be evenly rated 1.5 to 2 per cent, and any case very little financing is taking place. But there is an important understanding among financiers that the work of the property men should not be allowed to recur in the shipping sector. London recently there been at least four large formal gatherings of ship bankers who have changed their view on tanker portfolios; while transfer of obligations certainly not on the partners in syndicated loans are determined not to let the boat for their bank competitors.

The author is editor, C Press.

Third biggest concentration of drilling rigs promises great future for exploration

"All it needs is one big strike and this could be swarming with rigs," said one South-east Asia oil man who sees the potential for offshore exploration in the next few years.

Not that rigs are a rarity to South-east Asia and the Far East; indeed, a recent estimate suggested that there are about the biggest concentration of drilling rigs anywhere outside the North Sea and the Gulf of Mexico. There are 38 rigs working in the area compared with a mid-year estimate of 51 in the North Sea and 65 in the Gulf of Mexico.

South-east Asia and the Far East are also developing as a significant centre for rig construction with about one in six of all rigs now on order being built in Singapore, while others are under construction in Hongkong.

With this much activity already and the promise of more to come it is interesting to speculate on whether shipowners in South-east Asia and the Far East will imitate the example of their European counterparts in diversifying their activities into the offshore business. A feature of the growth

of North Sea exploration was the way European owners became involved in different spheres of the operation, from offering support and supply services right through to the acquisition and operation of semi-submersible oil rigs. At the forefront of this movement have been the Norwegian interests who saw the offshore business as an interesting alternative to tankers for ploughing back profits generated during the 1973 market boom, and with some tax advantages from the Norwegian Government.

Interest in offshore concessions

But the British, the Dutch, the West Germans and the Danes have also become involved in the offshore business, in some cases even taking an interest in an offshore concession.

The central theme in the drilling operation is the rig itself and many shipowners have directed their attention accordingly. The modern semi-submersible rig has quite a lot in common with a ship; it is a costly piece of equipment which needs to be financed in much the same way as a ship.

Just like a ship, it has a crew who have to be recruited and catered for and the insurance needs are similar. From the point of view of the exploration company, therefore, with other calls on its resources and little experience of operations at sea, it often makes sense to leave this side to a shipowner.

The relationship between the two may be worked in one of a number of different ways. At one end of the scale the drilling contractor may take the rig on a "bare boat" basis. This means that he may simply hire the rig and provide the crew and supplies himself. Here the owner has almost no part but is simply acting as the lessor in a lease transaction. Alternatively a joint operation may be chosen, where the contractor provides the key technicians and the owner provides the rest. The contractor may be a part-owner in the rig or he may work on a fee basis. At the other end of the scale, the shipowner may elect to act as a contractor himself, which means that he controls the entire drilling operation and all the problems that go with it. Not surprisingly, examples of the shipowner going the full distance in this way are rare. While there are similarities between owning and running a ship and owning

and running a rig, there are big differences, too, and the shipowner who has ambitions in this direction needs to go into the business well prepared.

An area which suits his experience and skills as well or better than rig operations may turn out to be the supply boat business. These are the rugged craft that carry the essentials to an exploration craft regardless of weather conditions.

Seamanship is at a premium and indeed in the competitive market of the North Sea, supply boat owners command a high price. One another to enter the service of these supply boat masters who have reputations for competence. These provide a valuable selling card in negotiations with a charterer. A cut-throat market, which mirrors the bulk shipping market in many respects, also exists, though charter arrangements which last a complete drilling season are more common.

Small fleets of supply boats

The vessels themselves have been developing rapidly. Towing and anchor handling capabilities are commonplace in the North Sea. Ships strengthened against ice have been built for the Canadian offshore business.

Speed and manoeuvrability are at a premium. All of this is meat and drink to the experienced shipowner who will have had to cope with such problems in conventional shipping. It is not surprising therefore that a number of big owners have successfully moved across and are now running small fleets of supply boats as a lucrative sideline. There have been occasions, too, when an owner has decided to proceed further into the offshore business. Some have developed supply bases at strategic locations from which rigs can be supplied by boat. Others have built up supply networks providing technical supplies and hardware needed on board the rig. Pipe-laying barges present another direction for investment, and one Scandinavian owner has even bought a helicopter service and a deep sea diving company. Opportunities develop alongside the search for oil. With 14 rigs now operating in Malaysian waters, seven in the waters of each of the Philippines and China, the offshore business potential is growing in South-east Asia and the Far East. C.H.

New code overshadowed by Soviet threat

by Bruce Barnard

There were few fanfares when the United Nations code of conduct for liner conferences got the necessary number of signatures by the June 30 deadline. Concern over the code, which would drastically curb the power of the traditional shipping conferences, has been overshadowed by more immediate troubles.

The leading maritime nations are more worried by the threat of a growing Soviet fleet; and the developing countries, the main backers of the code, are struggling with the twin evils of port congestion and a worsening trade slump.

Most of the 32 signatories have yet to ratify the code, and it will take a long time to pass the required domestic legislation to make each country a contracting party. However, while the code may not be implemented immediately it is bound to create difficulties for the traditional maritime nations.

The core of the code lies in article two, which stipulates that the group of national lines of each of two countries, whose foreign trade is carried by a conference, shall have equal rights to participate in their mutual trade, with third country ships hauling the rest.

That "40:40:20" cargo sharing will hit the leading maritime nations which occupy the third country position.

There has been no simple split between the industrialized and developing countries. Australia and Japan joined the communist block in voting for the convention, while the United States, Norway and Sweden voted against. The EEC was similarly divided with West

Germany, Belgium and France for, Britain and Denmark against, and Italy and The Netherlands abstaining. Whether the code breathes life into the liner trade depends on the attitude of Japan and the EEC. The action of the three EEC signatories, who have yet to ratify, could be crucial. By signing, West Germany, France and Belgium added 8 per cent of the world's dry cargo tonnage, and brought up the necessary 25 per cent to get the code over its first hurdle.

Brussels sources see their signatures as an "act of defiance" and a manoeuvre to force the European Commission to move on shipping legislation generally. All three states are being brought before the European Court because the Commission had earlier told member states not to ratify the code until the legal position was determined.

The Treaty of Rome lays down that there must be a unanimous decision before a common shipping policy is adopted. The code has been subject to the general rules of the treaty, and the Commission proposes to test the effect of the code on the shipping industry.

There are strains among the EEC's shipowners that make it difficult for a common front to emerge. As an example, Herr Hans Jakob Kruse, chairman of Hapag-Lloyd, Germany's largest liner company, attacked Britain for allowing the launching of a Soviet liner service while failing to intervene over the boycotted German ferry, the Mary Poppins.

Despite those arguments, Brussels officials feel that

in the longer term the EEC will eventually cooperate as a block for an amended code. Britain is still taking a hard line against the code, apart from trying to delay its ratification. Other advanced states signing it, reported to be pressing for changes in the convention's text.

The Norwegians, however, have emphasized the danger of letting the issue drag on, for fear of countries bringing in unilateral legislation and extending cargo sharing to oil and bulk shipping.

Japan has not signed the code, even though it voted in favour of its principles. The Government looks like reaching a decision, however, and the Ministry of Transport has set up a study group with shippers and shipowners to study the issue. Despite pressure from other maritime nations, Japan is planning to align its domestic laws with the convention.

The Japanese Government has also come under pressure from its own shipowners who want steps to be taken against developing nations which, despite having signed the code, have ignored its cargo sharing principles, and enforced a tariff flag preference policy for their national fleets.

Even if the lawyers and politicians untangle the complex of the code, there will be no sudden rush of developing countries taking up their share of traffic. They simply do not have the money.

The barriers between the traditional and developing trade, shipping nations have been breached by the entry of the code to the politicians.

Hongkong shipowner, C. Y. Tung, into the Atlantic Dair Container Line and the purchase by Wan's Ta Peng Shipping, the European carrier, the Chinese Lines. The code is likely to continue, led by Singapore, Taiwan and Hongkong.

The region's national lines are accustomed to conferences; Neptune Orient Line, Korea Shipping Corporation and Malaysian Shipping are all well entrenched in the Far East freight conference. They are expected to have a bigger say in the predominantly western conference, including shipping nationalism.

Elsewhere fleets are being built up at a rapid pace. Thailand has established a private liner and tramp company, Jutha Maritime, and Taiwan's China Merchants Navigation is expanding its fleet after the sixth consecutive year of profits. Indonesia is investing more than \$100 million in new ships and as it expands its fleet, Malaysian Shipping Corporation has the option to pump about \$70 million into five liquid natural gas carriers.

At present, the nations are trading with caution in the face of a deep slump in the region's trade with the United States and Europe. The drop is so traffic between Japan and smaller Asian neighbours claimed its first victim, Oryama Shipping, which laid up its summer fleet of 540m. But the ping lines are expected to pursue aggressively a large share of the region's foreign trade. Most local shipping leaders prefer to leave the code to the politicians.

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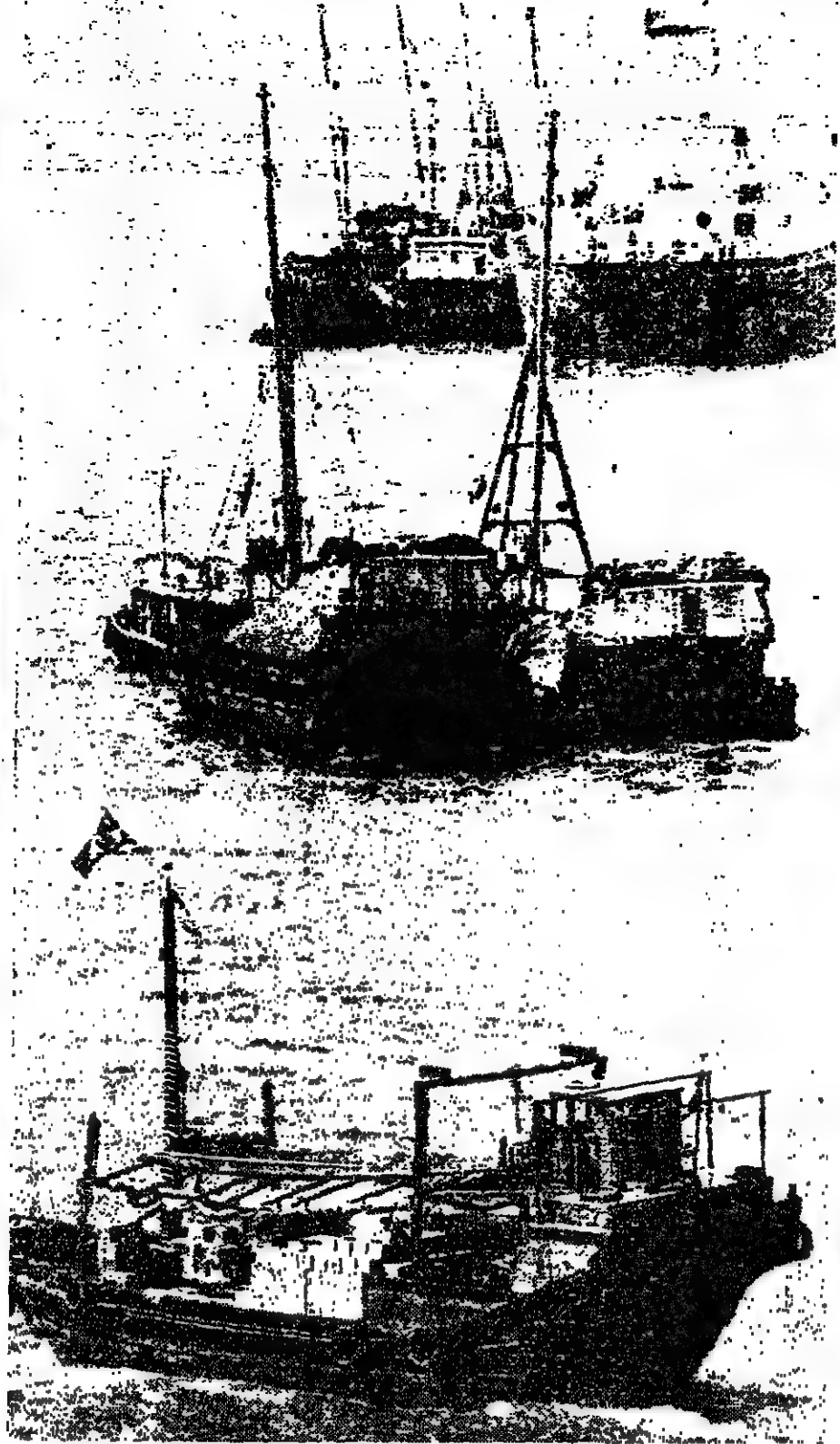
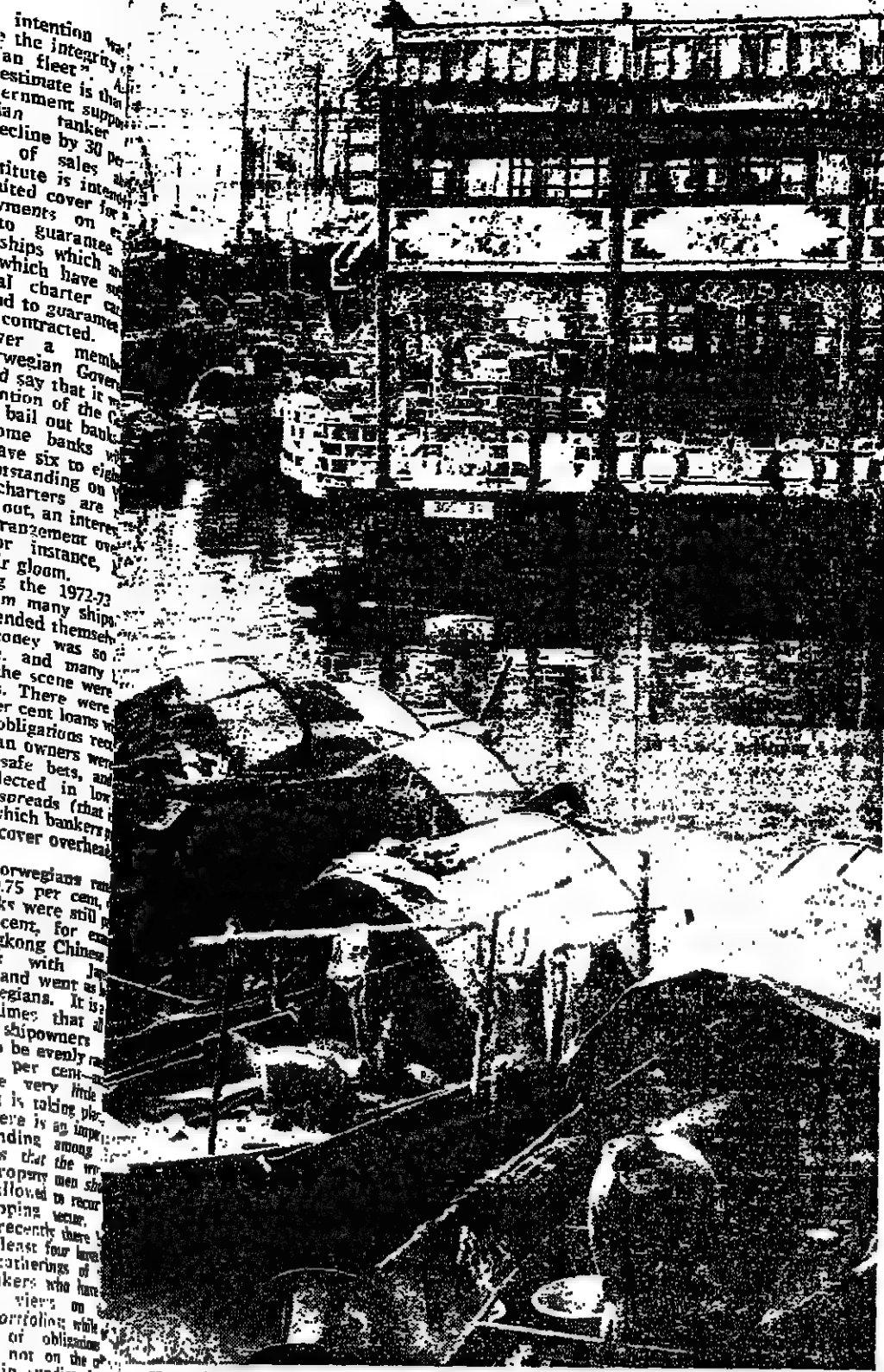
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A floating restaurant at Castlepeak Bay, Hongkong, surrounded by sampans in which whole families live. Right: ships offload on to junks and lighters in the colony's natural harbour.

Hongkong consolidates position as major world centre

by John Greenwood

During the past five years Hongkong has consolidated its position as a major world shipping centre. Two groups of factors have contributed to this achievement and as these two sets of conditions remain intact, it is likely that over the next five years Hongkong will grow to pre-eminence despite the present recession in shipping.

The atmosphere produced Hongkong by the invisible hand of free competition and minimum of bureaucratic interference has stimulated a competitive environment for every kind of all-enchained service associated with shipping. A network of shipping, shipbuilding, dock, cargo-handling and ship-repair facilities has sprung up over the past decade in a small area, so that it is possible to arrange, in a matter of hours, a complete package of shipping, shipbuilding, dock, cargo-handling and ship-repair services.

Domestic restrictions, subsidies and tax systems administered by other governments in the Asian-Pacific region have also contributed to Hongkong's pre-eminence. Last year Mr K. Pao, chairman of the Hongkong Shipowners' Association, estimated that, even with the recession, some 23 million tons of shipping were managed or operated from the colony.

Recently shipbrokers E. A. Gibson, of London, estimated that Mr Pao's worldwide shipping group was the leading private owner of tankers, with 35 very large crude carriers in service and 18 on order, totalling more than 13 million deadweight tons. In addition, the group has about 100 smaller bulk carriers and liquid petroleum gas carriers in service or on order, so that the worldwide fleet grosses 18,500,000 deadweight tons.

The second major independent group in Hongkong is Mr C. Y. Tung's Orient Overseas Group, with 4,500,000 tons of VLCC's in service or on order.

Mr Pao has described the particular conditions prevailing in Japan upon which he has built a considerable part of his empire. He was once asked by an official of the Bank of Japan why, when Japanese yards built ships for which the Japanese Government arranged credit, which were chartered by Japanese operators to take Japanese goods abroad and bring imported materials back to Japan, it was necessary for all these ships to have a foreign owner.

The answer, according to Mr Pao, was simple, because of (Japanese) Government policies and actions at that time, the services of foreign owners were essential. While the Japanese companies could secure cargoes, they were unable to raise enough domestic capital to order ships, and were prevented by exchange controls from obtaining the necessary funds abroad.

At the same time the pressure to strengthen export industries in Japan produced the large amounts of government credit available to foreign owners willing to commit themselves, not only to the shipyards which their fairly short traditions in building larger sea-going vessels, but also to longer-term charters with shipping firms which were not yet reorganized and as well-established and internationally known as they are today.

Thus when the Japanese call the shipbuilders, or the arrangement between Japanese operators and foreign shipowners, especially from Hongkong, resulted from the need to secure cargoes for Japan's growing industry which could not be acquired directly domestically. At that stage Japanese shipping was as dependent on foreign owners as the latter were dependent on Japan. From March 31 this year, however, the Finance Ministry of Japan discontinued its 21 year old system of subsidized ship-owners on their interest payments for funds supplied for building new vessels.

Even without the subsidy, which was mainly intended to boost exports to foreigners, Mr Pao thinks that Hongkong's development would have taken place in any case because the Colony has always provided a more suitable environment for the shipping industry than most other places.

The absence of regulations and controls which restricted the freedom of action of Japanese shipping firms enabled Hongkong owners to react instantly to changing market conditions and make shrewd investments.

Hongkong owners can contact international banks to tap other sources of long-term capital, unfettered by foreign exchange controls; they can register their vessels wherever they expect business to materialize; and they can employ officers and crews from a number of national backgrounds, depending on supply and demand. Japanese firms have not enjoyed similar freedoms and have been hampered by administrative and legal controls.

Japanese shipping firms have only recently begun to operate in a world akin to that which Hongkong owners have always known. This follows drastic changes in the international monetary scene, some loosening of Japanese controls, more internationalization of the Japanese banks and a consequent broadening of their funding base.

With no government subsidies, no investment credits or special tax incentives, Hongkong has developed the skills necessary to survive in a keenly competitive world. It is this competitive pressure which is now being applied to the freight conferences that exempt to regulate freight rates to and from Hongkong.

The Far Eastern Freight Conference, essentially a cartel of 28 shipping lines operating on the Hongkong-Europe routes, has threatened to raise freight rates charged to Hongkong shippers by 14 per cent from February. Already this June the cartel of shipping lines operating on the Hongkong-United States route almost disintegrated when leading Japanese, American and Danish members notified the Trans-Pacific Freight Conference and the New York Freight Bureau of their intention to withdraw because of undercutting by non-conference shipping.

Similarly the FEFC is being undercut and the Hongkong shippers' association is vigorously resisting any rise in freight rates designed to make life comfortable again for the shipping conference. One of the main sources of competition apart from non-conference lines is the rapid growth in land traffic across Russia. The Soviet land bridge (by boat to an East Russian port, then by train across the newly double-tracked trans-Siberian railway to Eastern Europe and the EEC) is about 50 per cent faster and 20 per cent cheaper for Japanese shippers, and Hongkong shippers are finding similar advantages.

It is estimated that about 10 per cent of all goods shipped from Hongkong to Europe now travel across Siberia, and unless the FEFC relents it is likely that, yet again, Hongkong shippers will have found a way to evade another restriction on their freedom of action.

Untimely date for reopening of a once vital channel

by Peter Hill

The 100-mile waterway which links the Mediterranean with the Indian Ocean has exerted a powerful influence on the development of world trade since its opening in 1869.

The Suez Canal brought the East and West closer and provided the vital channel between Britain and her colonies in the South-east Asia. While the opening of the canal gave impetus to the acceleration of trade, its closure on two occasions in the past 20 years has had equally significant impact on the development of the world's shipping industry.

It was the canal's closure in 1956 which hastened the development and construction of the large oil tankers to ferry crude oil from the oilfields of the Middle East to the refineries of Europe and the United States. These vessels are routed south round the Cape of Good Hope to their destinations and, as the shipping industry moved forward ahead into the construction of larger and larger ships, the uncertainty of the political instability of the area persuaded more and more owners and shipping companies that it would be cheaper and safer to transport their goods around the Cape. In any case the ships outgrew the capacity of the waterway itself, which has a draught restriction of 38ft, thus limiting access to vessels of less than 400 tons.

On the same scale, traffic not returned to the canal is reopening. Its subsequent closure in the six-day period of 1967 confirmed most of the shipping industry's worst fears and vindicated their decisions.

The decision to undertake a large-scale cleaning-up programme in the canal zone after the Yom Kippur war and the commitment of vast sums of money to enable the waterway to accommodate the largest ships afloat created considerable interest. In June this year, after months of effort by international salvage teams and some £90m worth of investment, the canal opened again after eight years of closure.

In the first week of its operations the Suez Canal Authority, which had set the canal dues at some 90 per cent higher than the pre-closure levels, managed to collect more than \$1m from the 90 or so vessels which made the eleven and a half hour journey between Port Said and Suez.

A more untimely date for the canal's reopening would have been difficult to imagine. After the sharp deceleration of growth in world trade in the second half of 1974, high rates of inflation and the impact of nearly a fourfold increase in crude oil prices, the shipping industry was thrown into turmoil.

It had been obvious for a considerable time that the volume of tanker tonnage on order with the world's shipyards would be well above requirements, given the reduced levels of consumption. Cancellations have poured into the shipyards and the horizon has dropped out of the tanker market. In the dry cargo sector, where market conditions remained firmer for a longer period, a similar trend has developed and, although there are indications that the world will soon begin to move out of a severe recessionary phase, it is difficult to predict when and at what speed that change will occur.

Clearly, these factors are of supreme importance to the Suez Canal Authority and to Egypt which depends on the revenues from the canal for a great deal of its industrial development. While officials remain confident, the canal has not so far attracted back the tonnage which it lost after the 1967 closure.

In the first two months of operation after the June reopening, the canal took 753 ships—a daily average of 25



In May President Sadat's destroyer leads the convoy through the reopened Suez Canal.

—with a total tonnage of 15,500,000. By the middle of last month some 3,000 ships had passed through averaging 22 vessels a day, less than half the daily traffic before the closure. There has been a noticeable quickening in the passage of traffic along the waterway, but even so it seems doubtful that the target earnings of £220m in the first year of operation will be realized.

From the outset there was concern about the effect of reopening the canal on trade with the Far East and South-east Asia. The Far East Freight Conference, which through its 28 members carries about 90 per cent of all seaborne cargo moving between Europe

and the Far East, initially postponed any decision on routing its services through the canal until the attitudes of the insurance companies and of Lloyd's were clearer. For the operators of the large third generation container ships, the general view appears to be that the use of the canal would represent no marked economic benefits.

One major company, a member of the FEFC, is using the canal. Orient Overseas Container Line, run by Mr C. Y. Tung, the Hongkong owner, is sending its six full container ships through the canal on the basis that such a route reduces the round voyage time by 12 days compared with

the passage round the Cape of Good Hope.

Others remain reticent. The reasons are both economic and physical. The draught limitations are one consideration. The maximum permitted draught of the waterway is 38ft, although this will be increased under the redevelopment plan, and this is a constraint on a company operating a fully-loaded container ship.

Mitsui-Osk Lines and Nippon Yusen Kaisha of Japan have recently explained that their reasons for not routing have been influenced by the high insurance premiums required on ships using the canal and the high level of dues.

On the other hand, conventional cargo liners are using the canal in greater numbers. In the first two months of its operation these ships provided 80 per cent of the revenue because of low level of usage by tankers.

Ships operating between the Far East and the Black Sea are now using the waterway, and medium-sized container ships are starting to use the canal on their services between the Far East and Mediterranean ports.

In the short term the bulk of the shipping through the canal will be cargo liners followed possibly by container ships. Tankers are unlikely to represent a major portion of traffic for some time simply because only about 30 per cent of the present world fleet could be accommodated in the waterway against about 60 per cent in 1967, because of the present draught restrictions.



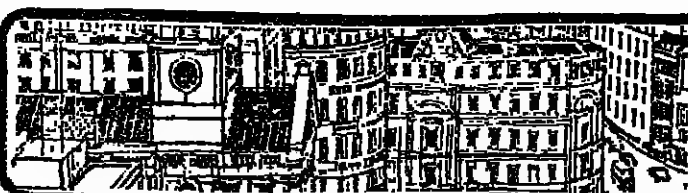
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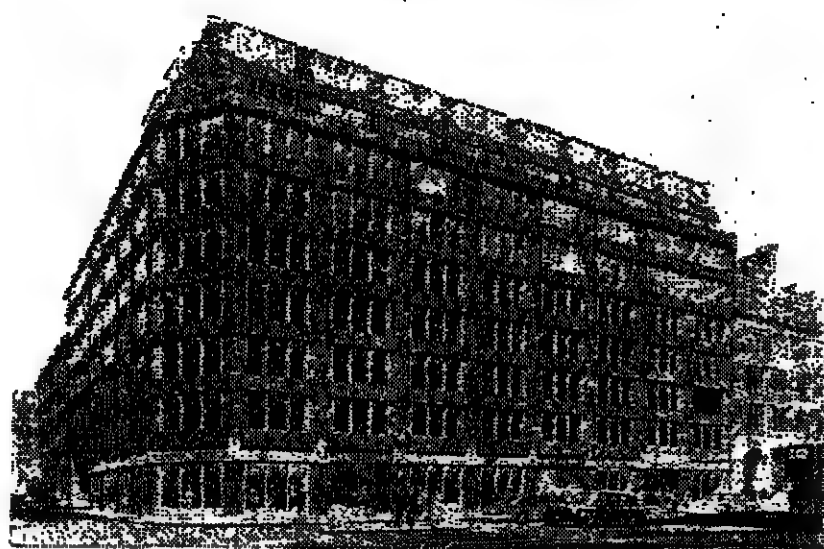


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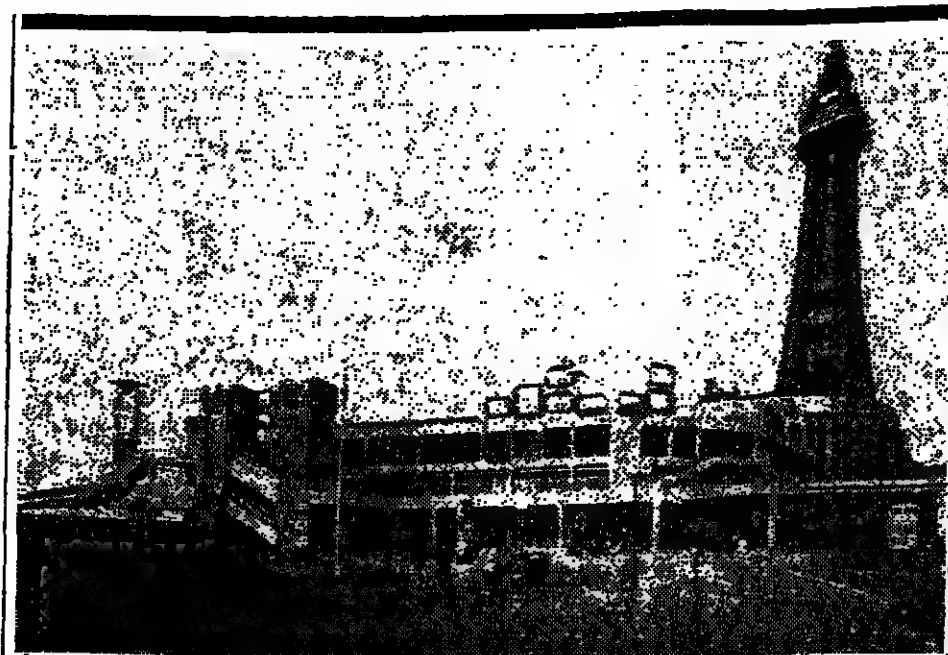


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The film Palatine Development in Blackpool, completed three months ahead of schedule.

Big new central area schemes are rare enough these days to give added interest to the announcement last week that one worth some £3m is being planned for Chester. The developer is B. and J. Quick Ltd., of Manchester, the car sales, repair and servicing group. It owns almost all the 12-acre site, which is bounded by Eastgate Street, Bridge Street, Pepper Street and the river Dee.

It will be known as the Newgate Centre. Present plans include a department store of some 56,000 sq ft, 15 shops and 30 two-bedroom flats, as well as about 40,000 sq ft of offices, of which some will be for the local authority, some for letting. Medical and dental centres are also planned. The whole centre will be covered and linked by covered bridges to the Grosvenor shopping centre and a car park.

Architects for the scheme are Stanger Riddon and Associates and, not surprisingly in this architecturally sensitive city, there have been long consultations with the Chester local authorities. A big factor in the brief was that the design should be in keeping with the conservation areas chosen by the city as showpieces for the European Architectural Heritage Year. The scheme is fairly long-term, since much demolition has to be done and several existing businesses relocated.

Also in the retail field, work is just beginning on a district shopping centre at Hespton, in south Leeds. Centrus Investments, the developer, has agreed to sell the completed project to Leeds Industrial Co-operative Society, which is to be the main trader. The scheme includes a large store of more than 25,000 sq ft, two smaller stores of about 5,000 sq ft each, four shops, and parking for about 150 cars. The scheme is designed to link with the existing social services centre.

Architects are Ardin and Crook and Partners, with D. G. Joyce and Partners as consultants for the Co-operative Society. Hillier Parker May and Rowden, who acted for Centrus Investments, have been retained as letting agents.

£3m scheme for Chester centre

Just finished in Blackpool, three months ahead of schedule, is the Palatine Development, one of the more unusual buildings on the Golden Mile. The construction contract, worth £1m, was carried out by Cementation Building Co. on behalf of Transalgar House Development.

The building, designed by Leach, Rhodes and Walker, of Manchester, provides 30,000 sq ft of shopping, catering and entertainment space. Letting is through Hillier Parker May and Rowden and Jeffrey Young and Co., both of London, and Preston and Bedford, of Blackpool.

In Durham Bovis Property Division's large mixed development known as the Millburn Gate Centre was officially opened last week, with much already let. The £3m scheme was designed by the Building Design Partnership, of Manchester. It was built in two parts on the banks of the Wear, and there, too, the scheme had to meet stringent local planning requirements.

Bricks that tone with existing buildings and Welsh slate tiles, common for Durham roofs, have been used throughout, and minor details include false chimneys where required. The scheme provides three large stores, 25 shops, a restaurant, six restaurants, 5,000 sq ft of offices, parking for 250 cars, and a riverside walk. Three shops and 2,300 sq ft of offices remain available and letting is through Clive Lewis and Partners, of London.

In Stanley, Co. Durham, Fine Fare have started building a new 70,000 sq ft department store, and minor details include their Petrie store, and the scheme in Stanley will be the second in a chain of at least six superstores planned for the

North-east, centring on Fine Fare's depot in Washington. The scheme, costing £1.75m, has been designed by Edwin P. Watson and Associates and is due for completion in February, 1977.

An interesting rebuilding operation just completed in London is a mixed residential and office development by Bedford Estates in Bloomsbury. The property is a terrace at 2-16 (even) Tavistock Place. The original fine Georgian facade was listed as being of special architectural interest.

That could not be retained, but in the rebuilding as modern offices and flats, an exact replica of the original facade has been constructed and the terrace has been transferred to the new building.

The offices are contained in Nos 2 and 4, each with an area of about 5,000 sq ft. A rest of 25 sq ft for 15-year lease, with rent reviews, is being asked. The rest of the terrace contains 30 flats varying in size between two and four rooms.

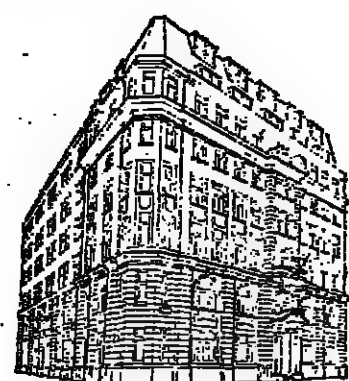
Leases of 75 years are being offered at between £14,750 and £22,000. The agents for both flats and offices are Chestertons, jointly with Rumbert, Flint, Rawlinson and Square, in the case of the offices. Architects for the scheme were Gerald Shennstone and Partners.

Another mixed office and residential development recently completed is by the English Property Corporation in Shaftesbury Avenue. Known as Lindsay House and designed by Sidney Kaye, Firmin and Partners, it has about 17,700 sq ft of air conditioned offices on the first to fourth floors, with some 2,800 sq ft of showrooms on the ground floor. Rents of about £10 a sq ft for the offices and £5 a sq ft for the showrooms are expected.

Above the offices are a further three residential floors comprising nine studio flats and five one-bedroom flats. Prices range between £27,000 and £22,000 for 99-year leases. Agents for the scheme are Clive Lewis and Partners.

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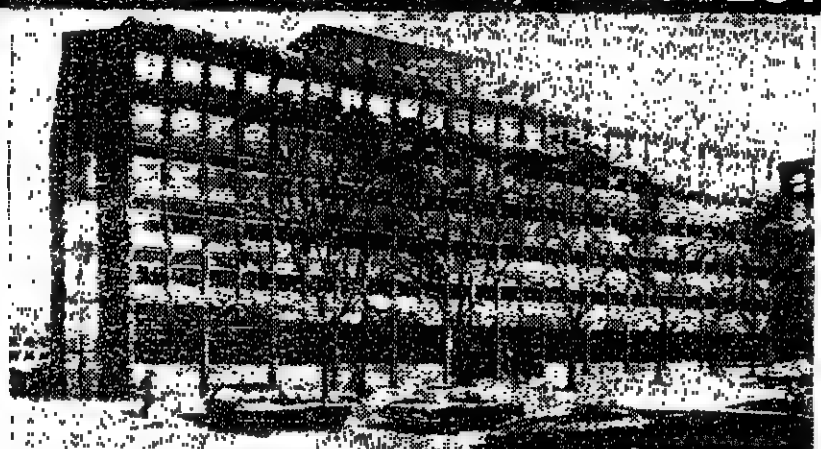
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Character studies. One programme offers the inside story of the American Ambassador, with formal and informal glimpses of his life (BBC2 9.50). Earlier in more briefly another programme brings us face to face with Enoch Powell (BBC2 7.30). Postponed during the Herrema kidnap an episode of The Sweeney, winding up the present series, shows the police involved with bank robbers holed up with hostages. This is the programme that features talented Donald Lacey as one of the villains (ITV 9.0). Ballet dances a pas de deux in the Bazaar (ITV 10.30) and in a Bartok programme (BBC2 10.40).—L.B.

BC1

10.10-11.00 am, You and Me, 20 min. News, 1.00-1.10, 1.45-2.00, Mr. Bean, 4.00, Play School, 4.25, Astronaut, 4.30, 4.45, Blue Peter, 4.55, John Craven, 5.15, Inch Private Eye, 5.40, Magic, 5.50, News, 6.00, Nationwide, 6.10, The Goodies, 6.20, 6.30, 6.40, 6.50, 7.00, 7.10, 7.20, 7.30, 7.40, 7.50, 8.00, 8.10, 8.20, 8.30, 8.40, 8.50, 9.00, 9.10, 9.20, 9.30, 9.40, 9.50, 10.00, 10.10, 10.20, 10.30, 10.40, 10.50, 11.00, 11.10, 11.20, 11.30, 11.40, 11.50, 12.00, 12.10, 12.20, 12.30, 12.40, 12.50, 1.00, 1.10, 1.20, 1.30, 1.40, 1.50, 2.00, 2.10, 2.20, 2.30, 2.40, 2.50, 3.00, 3.10, 3.20, 3.30, 3.40, 3.50, 4.00, 4.10, 4.20, 4.30, 4.40, 4.50, 5.00, 5.10, 5.20, 5.30, 5.40, 5.50, 6.00, 6.10, 6.20, 6.30, 6.40, 6.50, 7.00, 7.10, 7.20, 7.30, 7.40, 7.50, 8.00, 8.10, 8.20, 8.30, 8.40, 8.50, 9.00, 9.10, 9.20, 9.30, 9.40, 9.50, 10.00, 10.10, 10.20, 10.30, 10.40, 10.50, 11.00, 11.10, 11.20, 11.30, 11.40, 11.50, 12.00, 12.10, 12.20, 12.30, 12.40, 12.50, 1.00, 1.10, 1.20, 1.30, 1.40, 1.50, 2.00, 2.10, 2.20, 2.30, 2.40, 2.50, 3.00, 3.10, 3.20, 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